



Turkish Startup Investments Review 2021

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

This report aims to highlight 2021's key trends, opportunities, and challenges facing the venture capital market globally and in Turkey.

Following the increase in vaccination, 2021 was a year when the risks and uncertainties brought by the pandemic began to fade. In light of these promising developments and increasing significance of technology, the entrepreneurial ecosystem gained momentum and ended 2021 with a yearly record-high deal volume and number of deals. The total Turkish startup investment volume reached \$1.4bn with 252 investments and set an all-time record for the Turkish startup ecosystem. Including the acquisitions, the total deal volume of the startup ecosystem reached \$3.8bn in 2021.

One of the main pillars of such a successful year is the abundance of seed investments, totaling more than 220 deals and constituting more than 85% of the total number of deals. Previous years' seed investments provided a healthy growth path for many startups which are maturing and becoming the pioneers of the Turkish startup ecosystem. This is evident in the deal volume of Early VC Stage investments, which surpassed \$400M in 2021, more than ten times its size in 2020. It can be predicted such encouraging developments will further continue in 2022, especially in prominent sectors such as delivery & logistics, SaaS, gaming, fintech and ecommerce.

The startup ecosystem corresponds to approximately 0.6% of Turkey's 2021 GDP, which doubled its share compared to 2020.

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 2021

Global startup ecosystem reached an all-time peak in 2021 as in deal volume, more than doubling year on year. The record funding levels continued in 2021 with \$643.0bn invested globally, outperforming the previous set in 2020, \$335.0bn. In 2021, an all-time annual growth record was achieved with a rate of 92%.

Turkish startup investments reached unprecedented levels in terms of deal amount and total deal volume. Compared to 2020, the total number of deals reached 252 in 2021 from 155 in 2020. Total deal volume was nearly 10 times larger in 2021 as it peaked at \$1.4bn in comparison to \$143M in 2020.

Startup acquisitions corresponded for over 63% of the total deal volume of the Turkish startup ecosystem for 2021, with a volume of \$2,430M. The acquisition volume peaked due to Trendyol's acquisition and Hepsiburada's IPO.

Ecommerce enabler, Delivery & Logistics, Gaming and SaaS were the verticals that attracted the most investments by deal volume, respectively. In terms of number of deals, throughout the year, Gaming led the way, followed by SaaS, Fintech and Marketplace. Turkish gaming industry continued to grow and remained the most sought-after vertical among investors. Three of the top ten deals were made in the gaming vertical while four were made in delivery & logistics.

The deal with the highest funding belongs to Trendyol as its minority stake was acquired by Softbank, General Atlantic, Princeville Capital, ADQ, Qatar Investment Authority, Chimera Investments for \$1.4bn with a valuation of \$16.5bn. Trendyol became the first-ever Turkish startup to exceed \$10bn valuation and become a decacorn.

Getir received 4 investments from a variety of investors and received a total funding of \$1,018M. This helped Getir's global expansion as the company is constantly looking for organic and inorganic growth paths. Getir expanded its international operations to the US and nearly every country in Europe.

Hepsiburada became the first Turkish company to go public in NASDAQ. The ecommerce enabler company received funding of \$761M from IPO investors at a valuation of nearly \$4bn.

Dream Games received two investments totaling \$205M, which brought its valuation to nearly \$1bn. In case of further funding in 2022, Dream Games will be the fastest Turkish startup to become a unicorn.



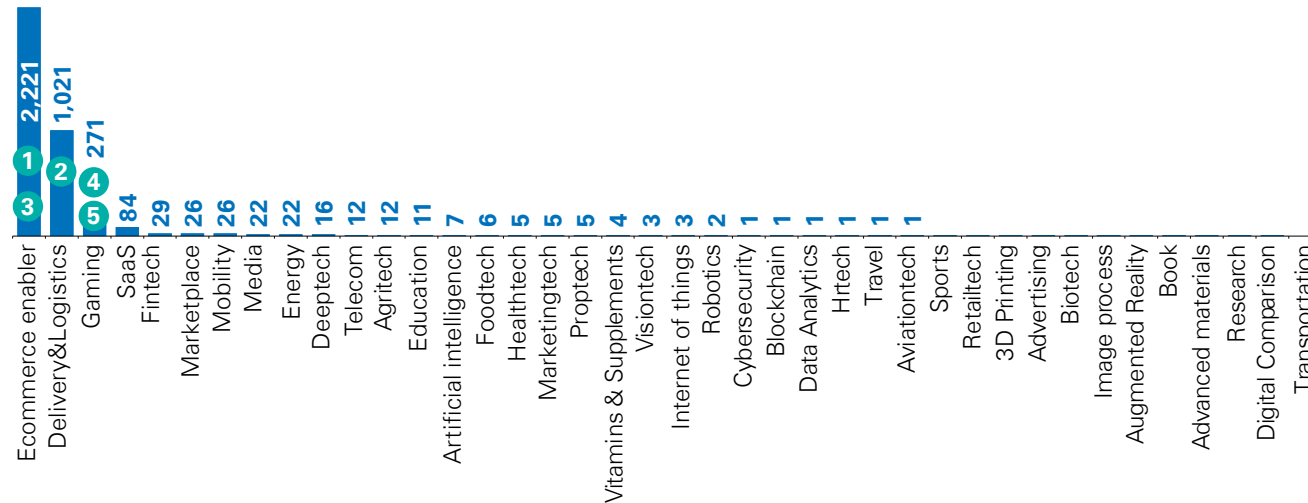
Top 10 startup deals of 2021

Rank	Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value(\$m)	Investment Stage
1	trendyol	Ecommerce enabler	Softbank, General Atlantic, Princeville Capital, ADQ, Qatar Investment Authority, Chimera Investments	August 2021	Yes	USA, Qatar, UAE, Japan	8.70%	1,435	Acquisition
2	hepsiburada	Ecommerce enabler	IPO Investors	July 2021	Yes	USA	20.00%	761	Acquisition
3	Getir	Delivery & Logistics	Silver Lake Partners, Sequoia Capital, Tiger Global Management, Goodwater Capital, Mubadala Investment Company, DisruptAD	June 2021	Yes	USA, UAE	NA	555	Later VC Stage
4	Getir	Delivery & Logistics	Sequoia Capital, Tiger Global Management, Base Capital Partners, Crankstart Foundation, Goodwater Capital, Fiba Holding, Esas Holding	March 2021	Yes	USA	NA	300	Later VC Stage
5	Dream Games	Gaming	Kora, Institutional Venture Partners, Makers Fund, Balderton Capital, Index Ventures	June 2021	Yes	USA, UK	15.50%	155	Early VC Stage
6	Getir	Delivery & Logistics	Base Partners, Crankstart Foundation, Goodwater Capital, Tiger Global Management, Revo Capital, Fiba Holding, Esas Holding	January 2021	Yes	USA, Brazil, Turkey	NA	128	Early VC Stage
7	Dream Games	Gaming	Index Ventures, Makers Fund, Balderton Capital	February 2021	Yes	UK, USA	25.23%	50	Early VC Stage
8	Getir	Delivery & Logistics	Undisclosed Existing Investors	August 2021	Yes	NA	0.46%	35	Later VC Stage
9	Libra Softworks	Gaming	Actera Group, Esas Holding	December 2021	Yes	Turkey	NA	30	Acquisition
10	Prota	SaaS	Arkance SAS	November 2021	No	France	100.00%	30	Acquisition

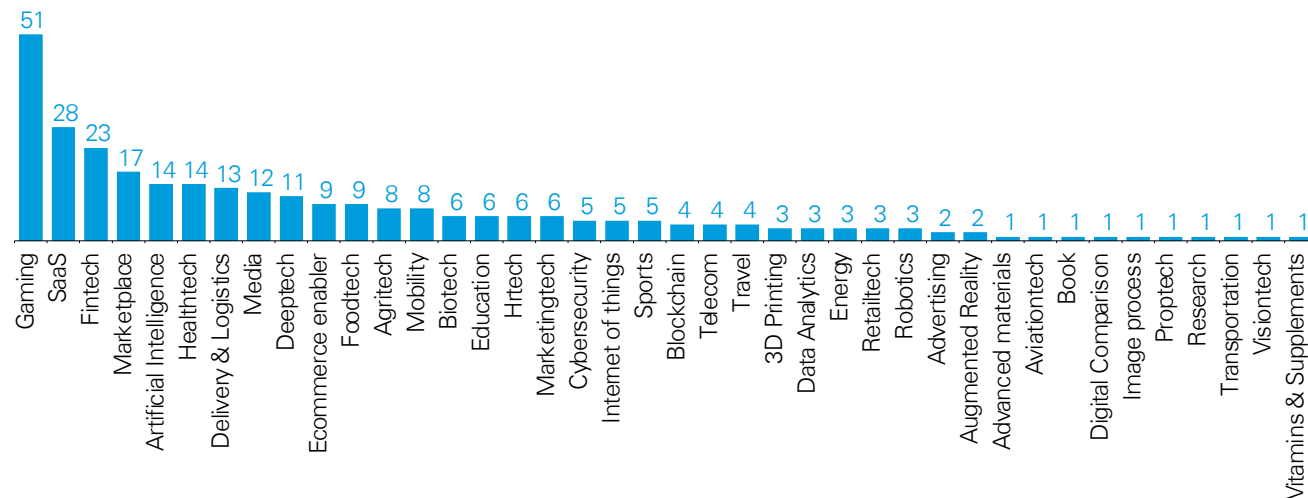


Breakdown of startup deals by sub-sector

By deal volume | \$ m



By number of deals |



Significant deals in the sectors

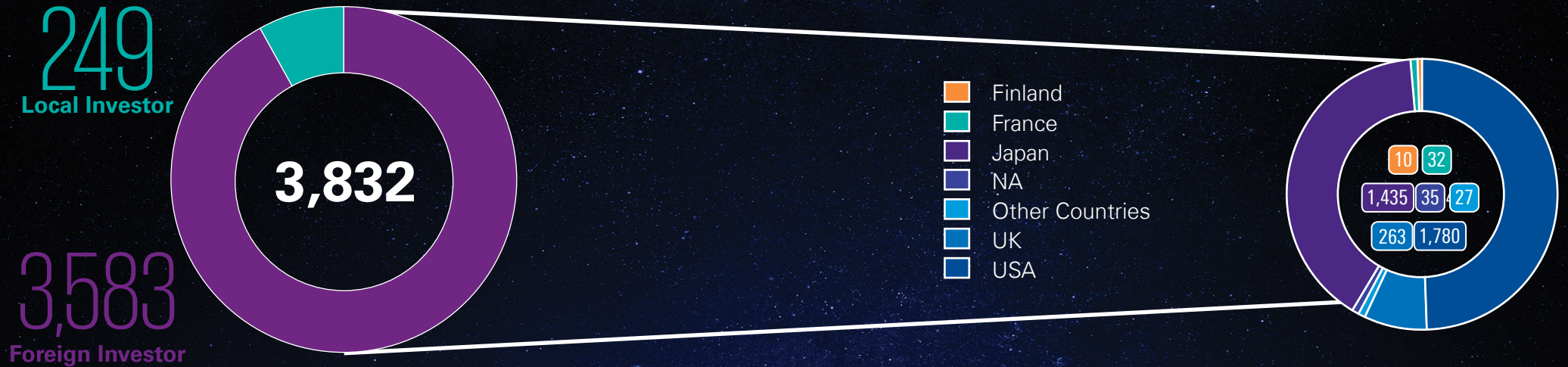
- 1** Acquisition of minority stake in Trendyol by Softbank, General Atlantic, Princeville Capital, ADQ, Qatar Investment Authority, Chimera Investments for \$1,435.0M
- 2** Total \$1,018.0M investment to Getir
- 3** \$761.5M IPO proceeds to Hepsiburada after going public at NASDAQ
- 4** Total \$205.0M investment to Dream Games
- 5** Acquisition of Libra Softworks by Actera Group and Esas Holding for \$30.0M

- For 2021 fiscal year, the gaming industry had the highest number of deals with 51, followed by 28 deals in Software as a Service (SaaS), 23 deals in Fintech and 17 deals in Marketplace verticals.
- A Fintech company, Colendi, received an investment of \$12M from Turkey-based financial investor Re-Pie.
- A Marketplace company, Servislet, received an investment of \$12M from US-based Ethos Asset Management and UK-based Attributed Holdings.
- A Gaming company, Ruby Games, received an investment of \$10M from Turkish company Rollic Games in exchange for 20% stake.
- A SaaS company, Prota's 100% shares, were acquired by French-based industrials company, Arkance SAS for \$30M.

Source: Startups.watch, KPMG Analysis

Breakdown of startup deals by origin of the investors

Deal volume (USD million)

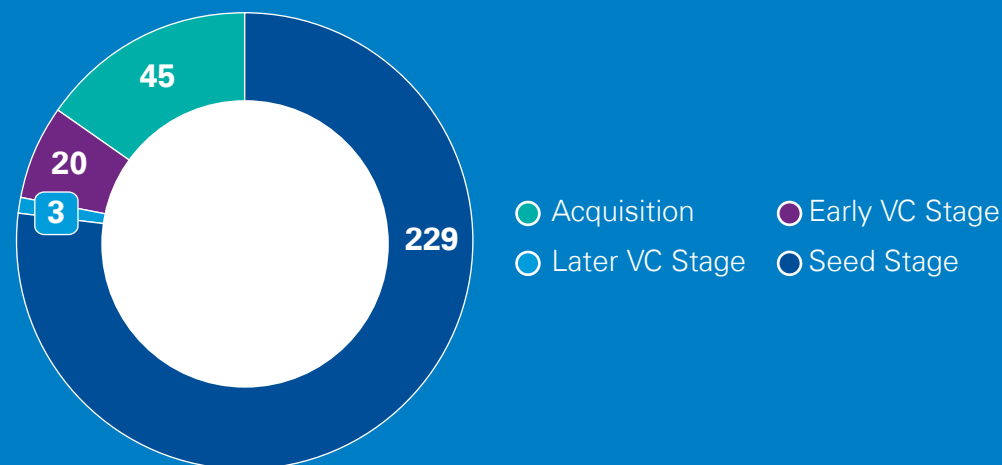


Number of deals

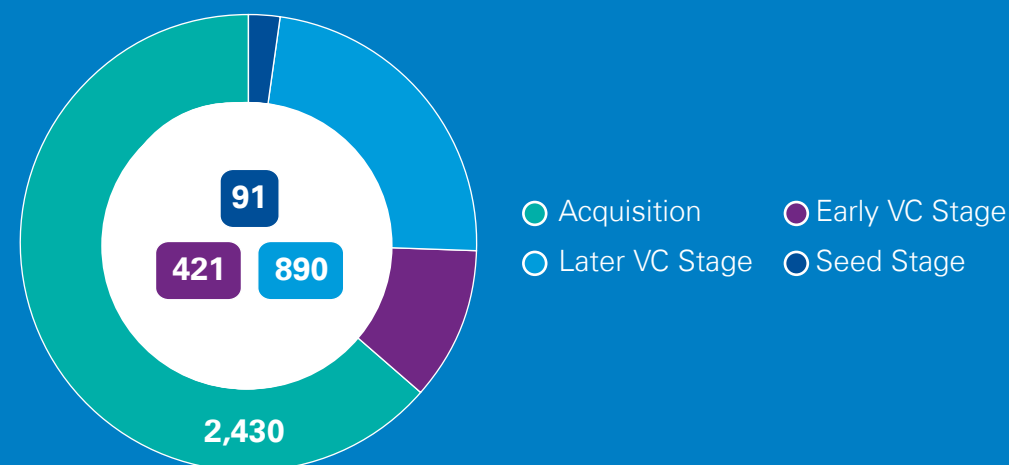


Startup deals according to their investment stage

Number of deals by investment stage



Deal volume by Investment Stage (USD million)

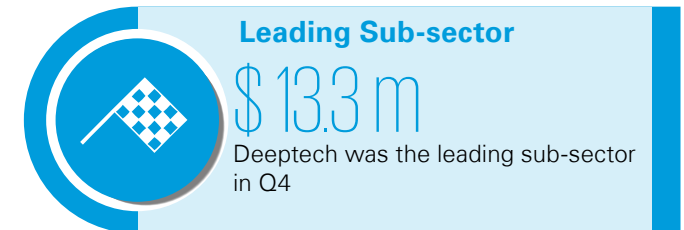


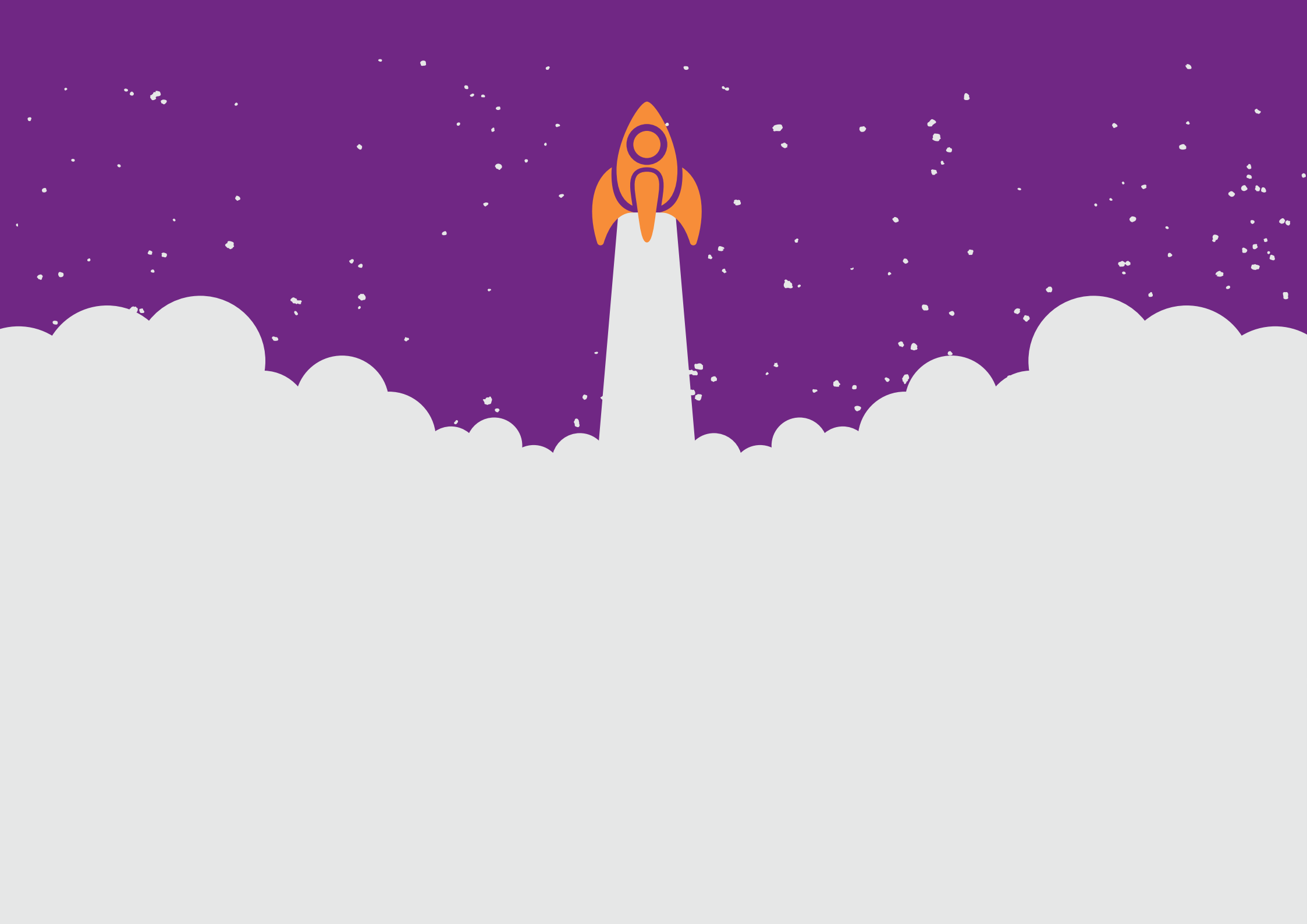
- Seed Stage investments dominated the ecosystem by number of deals with 229 deals in 2021. On the other hand, as Turkish startups scaled and achieved higher valuations, acquisitions had the largest share in deal volume, with a total volume of \$2,430M in 2021.
- Volume of Later VC stage deals resulted as \$890M. All Later VC Stage deals were investments to Getir.
- In general, number of deals and deal volume across all investment stages recorded significant growth from their respective levels in 2020:
 - 2021, number of seed stage deals significantly increased in 2021, reaching 229 deals from 135 in 2020. Likewise, Seed Stage deal volume grew from \$67M in 2020 to \$91M in 2021.
 - Number of Early VC Stage deals increased to 20 in 2021 from 17 in 2020. Early VC Stage deal volume skyrocketed from \$34M in 2020 to \$421M, increasing by more than 12 times. It can be said that an average Early VC Stage deal size in 2021 is 10 times larger than an average Early VC Stage deal in 2020.
 - Number of Later VC Stage deals stayed the same at 3 deals. Later VC Stage deal volume also recorded a sharp increase from \$42M to \$890M, meaning that an average Later VC Stage deal in 2021 is 20 times larger in size than an average Later VC Stage deal in 2020.
 - Number of acquisitions increased by 18 from 27 in 2020 to 45 in 2021. Acquisition deal volume rose by \$240M from 2020.

Top 10 startup deals of Q4^(*)

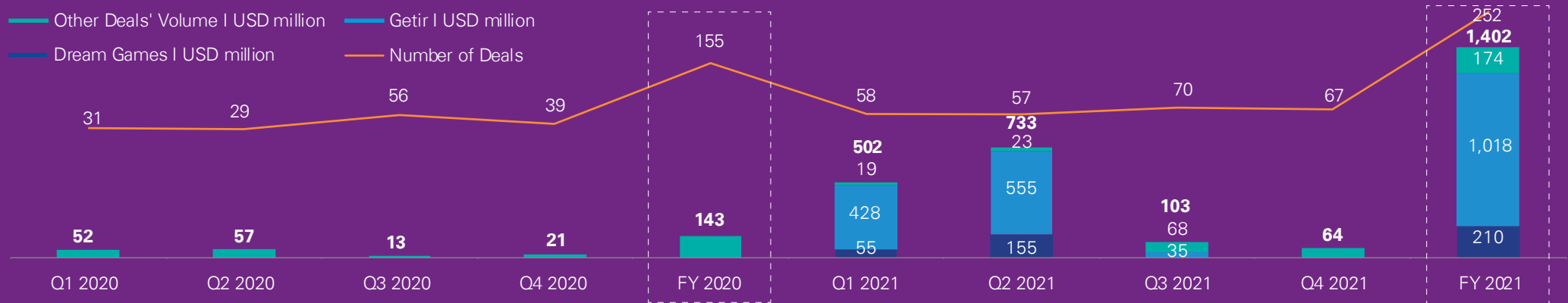
Rank	Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value(\$)	Investment Stage
1	RS Research	Deeptech	GEN ilaç, OneLife Ventures, Eczacıbaşı Momentum	December 2021	Yes	Turkey	NA	12,000,000	Early VC Stage
2	Servislet	Marketplace	Ethos Asset Management, Attributed Holdings	December 2021	Yes	USA, UK	NA	12,000,000	Early VC Stage
3	Tarfin	Agritech	Collective Spark (Fund II), Elevator Ventures, Syngenta Ventures, Wamda Capital, Quona Capital	December 2021	Yes	Turkey, Austria, Switzerland, UAE, USA	NA	8,000,000	Early VC Stage
4	hadi	Gaming	Griffin Gaming Partners, Akın Babayigit (Private Investor)	November 2021	Yes	USA, Turkey	NA	5,200,000	Seed Stage
5	Yolda.com	Delivery & Logistics	SpeedInvest, Collective Spark (Fund II) Barbaros Özbuğutu, Emre Demirel, Randa Selin Dilmener Göral, Stefan Kalteis, Florian Gschwandtner (Private Investors)	December 2021	Yes	Austria, Turkey	NA	5,000,000	Seed Stage
6	Plant Factory	Agritech	Swiftcom Gıda, Kerem Erçin, Mahmut Adnan Kefeli, Bahar Yıldız Kutman (Private Investors)	October 2021	No	Turkey	19.99%	2,328,000	Seed Stage
7	Evreka	SaaS	Logo Ventures (II), TechOne, Teknoloji Yatırım (II-TTGV1 Co-investment Fund), Farklabs	December 2021	Yes	Turkey	14.60%	2,200,000	Early VC Stage
8	Norma	Fintech	Global Founders Capital, Finberg, D4 Ventures	December 2021	Yes	USA, Turkey, UK	NA	2,000,000	Early VC Stage
9	Robusta	Robotics	T-Gate, Aydın Ersöz, Ümit Atalay (Private Investors)	October 2021	Yes	Turkey	NA	1,440,000	Seed Stage
10	TEA Networks	Deeptech	DCP - Diffusion Capital Partners (Fund II)	October 2021	Yes	Turkey	NA	1,160,000	Seed Stage

(*) For the period between 1 October and 31 December 2021. The list only exhibits Seed Stage, Early VC Stage, and Later VC Stage deals, excluding startup acquisitions





Breakdown of startup deals by quarters



- The number of deals in 2021 was 252, nearly 100 more compared to 2020. Total deal volume surpassed \$1.4bn in 2021, which is approximately ten times of the size in 2020. In quarterly terms, the total deal volume peaked at \$733M in Q2 2021.
- Total deal number in Q4 2021 was 67, which is 28 more than the deal number for the same period in 2020. Deal volume for the same period more than tripled in Q4 2021 and reached to \$64.1M, compared to \$20.9M in Q4 2020.
- Rising number of deals and deal volume are a major indicator of how the Turkish Startup Ecosystem is expanding in a healthy way and paving the way more success in the upcoming years.
- Getir's four deals in FY2021 constitutes for over 70% of the total deal volume. While Dream Games obtained 15% share of the total deal volume with two deals, the rest of the 246 deals accounted for nearly 13% of the total deal volume.
- 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 (1/4)

Announcement Date	Investor	Target Company	Target Company's Origin	Sector	Deal 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
Ava Labs	USA	Blockchain	ICO Investors	September 2021	230,000,000	NA	Early VC 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
Blok	Spain	Delivery & Logistics	Getir	July 2021	10,000,000	NA	Acquisition
Bloom and Wild	UK	Delivery & Logistics	Burda Principal Investments, General Catalyst, Latitude, Novator, D4 Ventures, Index Ventures	January 2021	102,800,000	NA	Later VC Stage
Boomset	USA	Event Solutions	Hopin	June 2021	10,000,000	100.00%	Acquisition
Carbon Health	USA	Healthtech	Lux Capital, Dragoneer Investment Group, Silver Lake	July 2021	350,000,000	NA	Later VC Stage
Code2	USA	SaaS	ScaleX Ventures, Aytekin Oldaç, Çağatay Çivici (Private Investor)	April 2021	1,000,000	NA	Seed Stage
Colendi	UK	Fintech	Re-Pie (RTF)	September 2021	30,000,000	25.00%	Early VC 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

- In 2021, Delivery & Logistics, Healthtech and Blockchain were the most prominent verticals constituting the outbound & diaspora deals.
- Ava Labs, a US-based blockchain company co-founded by Emin Gün Sirer sold company tokens through Initial Coin Offering (ICO). Proceeds mounted to \$230M. This is the first-ever ICO led by a Turkish company.
- 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.
- Spain-based delivery & logistics company, Blok was acquired by Getir for \$10M, as a result of Getir's expansion strategy.
- Carbon Health, is a USA-based healthtech company received \$350M Later VC Stage investment from various investors including Lux Capital, Dragoneer Investment Group, Silver Lake (previous table).

Major Turkish outbound & diaspora deals (2/4)

Announcement Date	Investor	Target Company	Target Company's Origin	Sector	Deal Value (\$)	Stake (%)	Investment Stage
CryptoIndexSeries	UK	Blockchain	F10	December 2021	162,000	NA	Seed Stage
Digitopia	UK	SaaS	Ahmet Bilgen (Private Investor)	February 2021	250,000	NA	Seed Stage
Dock9	UK	SaaS	MagiClick Digital	January 2021	2,000,000	100.00%	Acquisition
Fcase	UK	Cybersecurity	Telefonica Tech Ventures	March 2021	250,000	NA	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
Gorillas	Germany	Delivery & Logistics	Coatue, Delivery Hero, Tencent	September 2021	950,000,000	NA	Later VC Stage
Gorillas	Germany	Delivery & Logistics	Coatue Management, DST Global, Tencent, Fifth Wall, Greenoaks, Atlantic Food Labs	March 2021	290,000,000	NA	Early 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
Intenseye	USA	DeepTech	Air Street Capital, Point Nine	February 2021	4,000,000	NA	Seed Stage
Invstr	UK	Fintech	Finberg	March 2021	500,000	NA	Seed Stage
Jambox Games	Singapore	Game	Ludus	April 2021	1,100,000	NA	Seed Stage

- FintechOS, a fintech company operating in the UK, received \$60M Early VC Stage investment from various investors.
- 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.

Major Turkish outbound & diaspora deals (3/4)

Announcement Date	Investor	Target Company	Target Company's Origin	Sector	Deal 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	Retailtech	Valor Equity Partners, Spider Capital	August 2021	6,000,000	NA	Acquisition
Logiwa	USA	SaaS	Otimo Retail, Valor Siren Ventures, LaunchCapital, Runway Venture Partners, Spider Capital	April 2021	8,500,000	NA	Early VC Stage
Luna Labs	UK	SaaS	ironSource	February 2021	10,000,000	NA	Acquisition
Marguard	Lithuania	Ecommerce enabler	PriSync	July 2021	1,000,000	100.00%	Acquisition
Mowico	UK	Ecommerce enabler	Tmob	February 2021	1,600,000	100.00%	Acquisition
Mowico	UK	Ecommerce enabler	Sina Afra (Private Investor)	March 2021	100,000	NA	Seed Stage
Neurocess	UK	Sports	Diffusion Capital Partners (Fund II)	March 2021	250,000	NA	Seed 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
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
Preflight	USA	SaaS	Grand Ventures, Hyde Park Venture Partners, M25, OCA Ventures	April 2021	1,200,000	NA	Seed Stage

- Logiwa, the USA-based SaaS company received \$8.5M an Early VC Stage investment from various investors.
- Luna Labs, the UK-based SaaS company was acquired by ironSource in total of \$10M.
- 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 Burç Tanır. PriSync acquired 100% shares of Marguard for \$1M.
- Oyak Grubu has made an \$15M Early VC Stage investment in OCR Labs, an Australia-based cybersecurity company.

Major Turkish outbound & diaspora deals (4/4)

Announcement Date	Investor	Target Company	Target Company's Origin	Sector	Deal Value (\$)	Stake (%)	Investment Stage
Pubinno	USA	Internet of things	twozero Ventures	February 2021	1,000,000	NA	Seed Stage
Reminis	USA	Media	Sercan Alici (Private Investor)	January 2021	50,000	1.67%	Seed Stage
Retable	UK	SaaS	Murat Erenaydan (Private Investor)	July 2021	120,000	NA	Seed Stage
Sarmal	USA	Healthtech	BUBA	April 2021	500,000	NA	Seed Stage
SenpAI	USA	Gaming	Y Combinator	August 2021	125,000	NA	Seed Stage
Socio	USA	Event Solutions	Cisco	May 2021	5,000,000	100.00%	Acquisition
Sorwe	UK	Hrtech	Startup Wise Guys, TechOne, Selahattin Zoralioğlu (Private Investor)	March 2021	100,000	15.63%	Seed Stage
Striim	USA	Data	Goldman Sachs	March 2021	50,000,000	NA	Later VC Stage
Textoni	USA	Marketplace	Atanova Ventures	May 2021	100,000	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
Tripledote Studios	UK	Game	Eldridge, Access Industries, Venture Partners	April 2021	78,000,000	NA	Early VC Stage
Turbit	Germany	Artificial intelligence	Vinci Venture Capital	September 2021	500,000	NA	Seed 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

- Payhawk, the UK-based company operating in fintech sector, received \$20M Early VC Stage investment from several investors.
- Plentific, a real estate services company located in the United Kingdom and co-founded by Cem Savas received a \$100M investment.
- Socio, the USA-based event platform, was acquired by Cisco for an amount of \$5M.
- Goldman Sachs made an Later VC Stage investment in Striim, the USA-based technology company.
- Tiko, a Spain-based proptech company received a \$65M investment from several financial investors.
- Tripledot Studios, a UK-based gaming company got an investment of \$78M from Eldridge, Access Industries, Venture Partners.



Insight - Spyke Games



“Turkish gaming ecosystem, despite looking like an overnight success from the outside, has been a tenacious work-in-process for the past decade. The combination of a few factors such as growing engineering population in the country, major gaming exits pioneered by Peak Games and an influx of international venture capital interest, has caused both the attraction of new talent into the market, along with formation of new teams by veteran founders. Now after years of progress, it looks like the perfect storm. Turkey is taking charge both in the mobile casual and hypercasual segments with growing interest in web3 and decentralized gaming as well. It’s an amazing time for talent to find amazing opportunities and equity to make meaningful impact for significant future returns.”

Rina Onur
Co-founder & CEO





Book / Podcast recommendations

Podcast Recommendations

- Naval Ravikant & Babak Nivi, Angelist
 - <https://nav.al/>
- Mixergy – Andrew Warner
 - <https://open.spotify.com/show/0XAP6LCThtyRWblrsA4lhj>
- The Growth Show By Hubspot
 - <https://open.spotify.com/show/22WFsnXBZyx2Di3TK3ZRZw>

Book Recommendations

- Invisible Women: Exposing Data Bias in a World Designed for Men
 - <https://www.amazon.com.tr/Invisible-Women-Exposing-World-Designed/dp/1784706280/>
- Start With Why
 - <https://www.amazon.co.uk/Start-Why-Leaders-Inspire-Everyone/dp/0241958229>
- No Rules Rules: Netflix and the Culture of Reinvention
 - <https://www.amazon.co.uk/No-Rules-Netflix-Culture-Reinvention-ebook/dp/B082261K3F/>



Turkey's startup deal list 2021

Deal List (1/16)

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
Abrakadabra	Gaming	WePlay Ventures	December 2021	Yes	Turkey	5.00%	250,000	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
Agave Games	Gaming	500 Istanbul (Fund II), Akın Babayiğit (Private Investor)	September 2021	Yes	Turkey	NA	100,000	Seed Stage
Agrio	Fintech	Innovate21st.com	June 2021	Yes	Turkey	NA	1,000,000	Seed Stage
Agrovisio	Agritech	Startup Wise Guys, Keiretsu Forum, Galata Business Angels (GBA), Egiad Melekleri	November 2021	Yes	Estonia, Turkey	10.92%	250,000	Seed Stage
Agrovisio	Agritech	Startup Wise Guys	January 2021	Yes	Estonia	NA	35,700	Seed Stage
AiHear	Artificial Intelligence	fonbulucu.com	October 2021	Yes	Turkey	NA	90,069	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
Alpgen Robotics	Robotics	fonbulucu.com	October 2021	Yes	Turkey	NA	82,267	Seed Stage
Alvox Games	Gaming	Games United	June 2021	No	Turkey	NA	50,000	Seed Stage
AMAZOI	Augmented Reality	fonbulucu.com	December 2021	Yes	Turkey	NA	115,400	Seed 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
Archmir	Fintech	Techmine	October 2021	Yes	Turkey	7.50%	180,000	Seed Stage
ArgosAI	Deeptech	MV Holding, Muzaffer Akpınar (Private Investor)	July 2021	No	Turkey	10.91%	1,309,091	Seed Stage
Arkerobox	Marketplace	fonbulucu.com	November 2021	Yes	Turkey	NA	113,315	Seed Stage
Arkim	Foodtech	Hatcher+	September 2021	Yes	Singapore	NA	75,000	Seed Stage
ART Labs	Deeptech	Egiad Melekleri, Kültepe Yatırım	January 2021	Yes	Turkey	5.00%	100,000	Seed Stage

Source: Startups.watch

Deal List (2/16)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
ART Labs	Artificial intelligence	Egiad Melekleri, Kültepe Yatırım	September 2021	Yes	Turkey	NA	45,000	Seed Stage
Artboard Studio	SaaS	212 (Fund II)	June 2021	Yes	Turkey	10.71%	750,000	Seed Stage
ARTIOX	Blockchain	İdeal Danışmanlık, Alesta Yatırım, Sertaç Özinal (Private Investor)	September 2021	Yes	Turkey	12.50%	284,384	Seed Stage
ARTIOX	Blockchain	Keiretsu Forum	March 2021	Yes	USA	5.81%	50,000	Seed Stage
Artuex	Gaming	Games United	June 2021	No	Turkey	NA	50,000	Seed Stage
Arvento	SaaS	Brisa	December 2021	No	Turkey	88.89%	20,565,000	Acquisition
Arvis Games	Gaming	Re-Pie (RR2)	September 2021	Yes	Turkey	NA	507,000	Seed Stage
AuditNow	SaaS	Burak Dayıoğlu, Murat Tora (Private Investors)	November 2021	No	Turkey	NA	100,000	Seed Stage
AuthTake	Cybersecurity	fonbulucu.com	October 2021	Yes	Turkey	NA	98,601	Seed Stage
Avane Cloud Kitchens	Foodtech	Global Founders Capital	December 2021	Yes	USA	NA	1,000,000	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
Barty	Marketplace	Kanca Ventures, Kültepe Yatırım, Geometry Venture Development, Alesta Yatırım, Keiretsu Forum, Erman Kumcu, Elvan Sevi Bozoğlu, Asuman Dayıcan Abdullatiff, Figen Korun, Faik Ulutaş (Private Investors)	September 2021	Yes	Turkey	NA	100,000	Seed Stage
Barty	Marketplace	Kültepe Yatırım, Undisclosed Investor	June 2021	Yes	Turkey	NA	50,000	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 Ağırşöl (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
Beije	Healthtech	Global Founders Capital	December 2021	Yes	USA	NA	600,000	Seed Stage
biftek	Foodtech	Sankonline, TR Angels, Cult Food Science, Hüseyin Karayağız (Private Investors)	August 2021	Yes	Turkey, USA	NA	725,000	Seed Stage

Source: Startups.watch

Deal List (3/16)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
BigPogo Games	Gaming	Games United	June 2021	No	Turkey	NA	50,000	Seed Stage
Biletall.com	Marketplace	oBilet	July 2021	No	Turkey	100.00%	2,000,000	Acquisition
BiLira	Fintech	Borderless Capital, Future\Perfect Ventures, Alameda Research	March 2021	Yes	USA, Hong Kong	NA	900,000	Seed Stage
Biotrend Energy	Energy	EBRD	August 2021	Yes	UK	5.90%	20,000,000	Acquisition
Birleşik Ödeme	Fintech	Oyak Portföy Yönetimi	February 2021	Yes	Turkey	10.00%	NA	Acquisition
BiSu	Delivery & Logistics	Alesta Yatırım, Aslanoba Capital	September 2021	Yes	Turkey	2.00%	1,000,000	Seed Stage
BiTaksi	Transportation	Getir	April 2021	No	Turkey	15.60%	NA	Acquisition
BitTürk	Blockchain	Başarsoft	December 2021	No	Turkey	5.00%	1,000,000	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
Boodio	Book	Escort Teknoloji Yatırım	May 2021	Yes	Turkey	12.50%	60,438	Seed Stage
BRB	Travel	Vestel Ventures	October 2021	Yes	Turkey	NA	55,000	Seed Stage
Bren	Deeptech	Alesta Yatırım, Keiretsu Forum	July 2021	Yes	Turkey	1.33%	100,000	Seed Stage
Brew Games	Gaming	Actera	February 2021	Yes	Turkey	NA	4,000,000	Seed Stage
Bridgesoft	Deeptech	Actonn	December 2021	No	USA	5.00%	50,000	Seed Stage
BukyTalk	Education	fonbulucu.com	November 2021	Yes	Turkey	NA	49,704	Seed Stage
Bulut Sepet	Digital Comparison	Alesta Yatırım	August 2021	Yes	Turkey	22.73%	20,000	Seed Stage
Bulutklinik	SaaS	KT Portföy Teknogirişim GSYF, Torkam Holding, Kuralkan, ARI Teknokent Yatırım, Tohum Holding	November 2021	Yes	Turkey	NA	451,500	Seed Stage
Büyütech	Visiontech	Farplas	August 2021	No	Turkey	NA	2,935,750	Early VC Stage
Byqee	Mobility	fonbulucu.com	December 2021	Yes	Turkey	NA	139,400	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
CET Tech	Deeptech	UP Capital	September 2021	Yes	Turkey	8.33%	1,000,000	Seed Stage

Source: Startups.watch

Deal List (4/16)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Champy Games	Gaming	Hidayet Çelikörs, Muhterem Senel, Yasin Kavşak, Özhun Olgar, Orkun Olgar (Private Investors)	February 2021	No	Turkey	14.29%	77,428	Seed Stage
Classest	Education	fonbulucu.com	October 2021	Yes	Turkey	NA	84,141	Seed Stage
Click Game Studio	Gaming	Joygame (Netmarble)	October 2021	No	South Korea	NA	500,000	Seed Stage
Clotie	Retailtech	Lima Ventures, Albaraka Startup Fund, Angel Effect, Kemal Cihan Seyithanoğlu, Enver Doğuş Kuran, Onur Gargılı, Halidun Orakçioğlu, Süleyman Nazif Orakçioğlu, Seyfi Erol, Barbaros Özbuğutu (Private Investors)	March 2021	Yes	Turkey	NA	378,313	Seed Stage
Cloudeepeer	Blockchain	imza.io	May 2021	No	Turkey	NA	50,000	Seed Stage
Co Print	3D Printing	fonbulucu.com	December 2021	Yes	Turkey	NA	263,400	Seed Stage
Coensio	Hrtech	Kariyer.net	August 2021	No	Turkey	28.00%	233,363	Seed Stage
Cognitiwe Bilişim	Artificial intelligence	HUB GSYO, İstanbul Portföy Yönetimi, Uygur Mesudiye (Private Investor)	September 2021	Yes	Turkey, Estonia	14.30%	430,000	Seed Stage
Colendi	Fintech	Re-Pie (RTF)	September 2021	Yes	Turkey	NA	12,000,000	Early VC Stage
Cowealthy	Agritech	Bilişim Vadisi GSYF	December 2021	Yes	Turkey	17.50%	400,000	Seed Stage
CranioCatch	Deeptech	fonbulucu.com	December 2021	Yes	Turkey	NA	88,400	Seed Stage
Creasaur	Gaming	Rollic	November 2021	No	Turkey	100.00%	1,000,000	Acquisition
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
Çizgi	Media	Ertunç Tümen, Mehmet Ali Ersarı, Alaattin Göktürk Işıkpınar (Private Investors)	December 2021	No	Turkey	10.00%	34,000	Seed Stage
Datapad	Data Analytics	500 İstanbul (Fund II)	November 2021	Yes	Turkey	NA	1,000,000	Seed Stage
DeepSport	Sports	Ahmet Argun, Görkem Günel Argun (Private Investors)	December 2021	No	Turkey	NA	85,000	Seed Stage
DersimiX	Education	Mekan Yusupov, Hemra Ashyrov (Private Investors)	November 2021	No	Turkmenistan	15.00%	250,000	Seed Stage
Digital Planet (DTP)	SaaS	Sovos	October 2021	No	UK	100.00%	10,000,000	Acquisition

Source: Startups.watch

Deal List (5/16)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment 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
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
EasyCep	Ecommerce enabler	Keiretsu Forum, Finberg, Ahmed Karılı, 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
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
Ela Game Studio	Gaming	Roman Kaiser (Private Investor)	April 2021	No	Austria	NA	100,000	Seed Stage
Endeksa	Proptech	iLab Ventures	December 2021	Yes	Turkey	NA	5,000,000	Acquisition
English Ninjas	Education	Open English	November 2021	No	Turkey	100.00%	10,000,000	Acquisition
Enucuzoyun.com	Gaming	23 Studios	May 2021	No	Turkey	30.00%	340,000	Seed Stage
ERG Controls	Biotech	TR Angels	February 2021	Yes	Turkey	NA	120,000	Seed Stage
ERG Controls	Biotech	TR Angels	December 2021	Yes	Turkey	NA	101,195	Seed Stage
ESA Esports	Gaming	Undisclosed Investor	February 2021	No	Turkey	10.00%	430,000	Seed Stage
Evam Yazılım	SaaS	CEECAT Capital	December 2021	Yes	Turkey	NA	NA	Acquisition
Evodice	Gaming	Ahmet Argun, Görkem Günel Argun (Private Investors)	December 2021	No	Turkey	NA	86,000	Seed Stage
Evreka	SaaS	Logo Ventures (II), TechOne, Teknoloji Yatırım (II-TTGV1 Co-investment Fund), Farklabs	December 2021	Yes	Turkey	14.60%	2,200,000	Early VC Stage
Eyecheckup	Healthtech	Techmine	December 2021	Yes	Turkey	5.00%	250,000	Seed Stage
Eyediis	SaaS	Boğaziçi Ventures, AK Portföy Girişim Sermayesi, Bedri Guntay (Private Investor)	August 2021	Yes	Turkey	NA	300,000	Seed Stage
Eyurtlar	Travel	Alesta Yatırım	March 2021	Yes	Turkey	18.66%	25,000	Seed Stage
Fazla Gıda	Foodtech	212, MAP, Atlantic Labs, 500 Istanbul	July 2021	Yes	Turkey, Germany	23.50%	2,775,796	Early VC Stage
Fernville	Gaming	fonbulucu.com	August 2021	Yes	Turkey	NA	111,172	Seed Stage

Source: Startups.watch

Deal List (6/16)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
FGS	SaaS	Vodafone Türkiye	June 2021	No	Turkey	50.00%	NA	Acquisition
Fiber Games	Gaming	Boğaziçi Ventures (BV Growth)	February 2021	Yes	Turkey	10.00%	430,000	Seed Stage
Fideyo	Media	TechOne	December 2021	Yes	Turkey	NA	50,000	Seed Stage
Finfree	Fintech	Gedik Yatırım, Papara, Hüseyin Ömer Karakuş, Oğuzhan Aygören, Vidal Ardit (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
Fomo Games	Gaming	Alexandre Carel, Fisun Koç Doğan, Timo Schlaefer, Ümit Bilirgen, Fuat Pamukcu, Erinc Özada, Pamir Gelenbe (Private Investors)	March 2021	No	UK, Turkey	10.42%	2,324,534	Seed Stage
Fongogo	Fintech	Albert Krespin, Ömer Erkmen, Ertunç Tümen, Sinan Tüker, Osman Emre Narin, Ibrahim Sina Azeri (Private Investors)	June 2021	No	Turkey	8.05%	163,296	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
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
Fuudy	Delivery & Logistics	Yağiz Çekin, Barbaros Özbuğutu (Private Investors)	August 2021	No	Turkey	15.49%	1,100,000	Seed Stage
Garaj Sepeti	Marketplace	Kavak Intermediate Holdings	June 2021	No	Mexico	100.00%	NA	Acquisition
Garawell Games	Gaming	Umur Özal (Private Investor)	January 2021	No	Turkey	10.00%	50,000	Seed Stage
gelHemen	Marketplace	ICS	May 2021	No	Turkey	12.61%	150,000	Seed Stage
Geliverio	Delivery & Logistics	Vestel Ventures	October 2021	Yes	Turkey	NA	55,000	Seed Stage
Getir	Delivery & Logistics	Silver Lake Partners, Sequoia Capital, Tiger Global Management, Goodwater Capital, Mubadala Investment Company, DisruptAD	June 2021	Yes	USA, UAE	NA	555,000,000	Later VC Stage
Getir	Delivery & Logistics	Sequoia Capital, Tiger Global Management, Base Capital Partners, Crankstart Foundation, Goodwater Capital, Fiba Holding, Esas Holding	March 2021	Yes	USA	NA	300,000,000	Later VC Stage

Source: Startups.watch

Deal List (7/16)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Getir	Delivery & Logistics	Base Partners, Crankstart Foundation, Goodwater Capital, Tiger Global Management, Revo Capital, Fiba Holding, Esas Holding	January 2021	Yes	USA, Brazil, Turkey	NA	128,000,000	Early VC 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
Glossy Games	Gaming	Games United	June 2021	No	Turkey	NA	50,000	Seed Stage
Gorilla Softworks	Gaming	WePlay Ventures	January 2021	Yes	Turkey	14.71%	50,000	Seed Stage
Gotocure	Healthtech	CESMAS Holding GmbH	April 2021	No	Germany	NA	100,000	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
Gyroscoping Games	Gaming	WePlay Ventures	February 2021	Yes	Turkey	16.13%	50,000	Seed Stage
hadi	Gaming	Griffin Gaming Partners, Akın Babayiğit (Private Investor)	November 2021	Yes	USA, Turkey	NA	5,200,000	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
Hextech Green	Agritech	Keiretsu Forum	May 2021	No	Turkey	5.88%	100,000	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
Hiwell	Healthtech	Boğaziçi Ventures (BV Growth)	April 2021	Yes	Turkey	25.00%	493,760	Seed Stage
Hoody Studios	Gaming	WePlay Ventures	January 2021	Yes	Turkey	NA	50,000	Seed Stage

Source: Startups.watch

Deal List (8/16)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
HOP!	Mobility	INVEO, HiVC, Izzet Halyo, Ahmet Bilgen, Koray Bahar (Private Investors)	May 2021	No	Turkey	20.00%	496,000	Seed 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
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
Innerjoy	Healthtech	Teknasyon, Mustafa Sevinç, Burak Sağlık, Mustafa Vardalı (Private Investors)	February 2021	No	Turkey	20.00%	194,260	Seed Stage
InnowayRG	Research	Vestel Ventures	August 2021	Yes	Turkey	NA	42,000	Seed Stage
Inooster	Hrtech	TechOne, Logo Ventures (II), Albaraka Fintech Fund, Albaraka Startup Fund	December 2021	Yes	Turkey	NA	700,000	Seed Stage
ikas	SaaS	Revo Capital (Fund II)	November 2021	Yes	Turkey	NA	500,000	Seed Stage
iletmen	Delivery & Logistics	Keiretsu Forum, Lonca GSYF, Hedef Girişim, Korun Teknoloji, Halis Petrol, Bülent Elönü, Ömer Eyikudamaci, Hilmi Kürşad Demiray, Nurten Altaş (Private Investors)	November 2021	Yes	Turkey	6.34%	365,264	Seed Stage
iltema	Deeptech	Aksa Akrilik	July 2021	No	Turkey	NA	50,000	Seed Stage
İnteraktif Kredi	Fintech	Alesta Yatırım, Sertaç Özinal (Private Investor)	March 2021	Yes	Turkey	4.75%	50,000	Seed Stage
Juphy	SaaS	Albaraka Startup Fund, Galata Business Angels (GBA), Kuralkan, Keiretsu Forum, Kültepe Yatırım, İdeal Finansal Teknolojiler	December 2021	Yes	Turkey	NA	250,000	Seed Stage
Juphy	Hrtech	Albaraka Startup Fund	January 2021	Yes	Turkey	9.40%	103,818	Seed Stage
Kahvegibikahve	Marketplace	Ali Rıza Babaoğlu (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
Kidolog	Healthtech	Alesta Yatırım	June 2021	Yes	Turkey	NA	50,000	Seed Stage
Kidolog	Healthtech	Alesta Yatırım, Erkin Fındık (Private Investor)	November 2021	Yes	Turkey	NA	50,000	Seed Stage
KnowYourX	Cybersecurity	Undisclosed Investor	December 2021	No	Turkey	NA	50,000	Seed Stage

Source: Startups.watch

Deal List (9/16)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Komünite	Marketplace	pickled works, Koray Bahar, Cem Özkaynak, Oğuzhan Aygören, Ahmet Bilgen, Eray Erdoğan, İzzet Halyo, Berk Yılmaz, Sarper Danış, Gökhan Çetinsaya, Osman Alp Arlı, İlyas Teker, Fatih Köleoğlu (Private Investors)	November 2021	Yes	Turkey	NA	140,000	Seed Stage
Kronnika	Artificial intelligence	Albaraka Fintech Fund, Albaraka Startup Fund, Bilişim Vadisi GSYF, Serra Uluğtaşkun, Barış Sivri (Private Investors)	December 2021	Yes	Turkey	NA	400,000	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
Legna Medical	Healthtech	Semih Koçak (Private Investor)	February 2021	Yes	Turkey	4.44%	100,000	Seed Stage
LIVAD	Advertising	HUB GSYO, İstanbul Portföy Yönetimi, twozero Ventures, Can Tunçer, Ömer Aras (Private Investors)	September 2021	Yes	Turkey, Estonia	5.00%	400,000	Seed Stage
Libra Softworks	Gaming	Actera Group, Esas Holding	December 2021	Yes	Turkey	NA	30,000,000	Acquisition
Litum	Internet of things	Actera Group	June 2021	Yes	Turkey	NA	NA	Acquisition
LOKI	Cybersecurity	Tuğrul Tekbulut	August 2021	No	Turkey	37.70%	750,000	Acquisition
Lumnion	Fintech	Sabancı Ventures, StartersHub Fund	April 2021	Yes	Turkey	NA	NA	Seed Stage
Mafia Games	Gaming	Boğaziçi Ventures (BV Growth)	March 2021	Yes	Turkey	NA	411,000	Seed Stage
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
makromusic	Media	Ömer Erkmen (Private Investor)	February 2021	No	Turkey	5.00%	100,000	Seed Stage
Malvation	Cybersecurity	Alesta Yatırım, Sertaç Özinal (Private Investor)	February 2021	Yes	Turkey	NA	100,000	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
Marti	Mobility	EBRD, Actera Group, Undisclosed Investors	June 2021	Yes	Turkey, UK	NA	NA	Early VC Stage
Maslak Teknoloji	Fintech	Teknasyon	August 2021	No	Turkey	NA	250,000	Seed Stage

Source: Startups.watch

Deal List (10/16)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
MCM ARGE	Advanced materials	Undisclosed Investor	December 2021	No	Turkey	NA	50,000	Seed Stage
Medialyzer	Advertising	TechOne, twozero Ventures, Kültepe Yatırım, Behiç Pektaş (Private Investor)	December 2021	Yes	Turkey	11.00%	220,000	Seed Stage
MediboothVR	Augmented Reality	fonbulucu.com	November 2021	Yes	Turkey	NA	109,175	Seed Stage
Medklik	Healthtech	B4YO Capital	April 2021	Yes	Turkey	NA	100,000	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
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 Açikel, Ömer Erkmen (Private Investors)	January 2021	Yes	Turkey	NA	376,800	Seed Stage
Missafir	Marketplace	Mehmet Onarcan, Altay Tınar, Mehmet Çelikol, Nezih Üzümcüoğlu, Sedat Eratalar, Köken Güneş, Bahar Pardorokes, Çağlan Mursaloğlu, Murat Erden, Alper Şener (Private Investors)	December 2021	No	Turkey	3.63%	544,000	Seed Stage
Moltek	Healthtech	Taxim Capital	July 2021	Yes	Turkey	60.00%	NA	Acquisition
Momento	Marketingtech	Param	June 2021	Yes	Turkey	50.00%	2,000,000	Acquisition
MOOV	Mobility	Getir	August 2021	No	Turkey	75.00%	16,000,000	Acquisition
Musixen	Media	Re-Pie (RR2 Fund)	August 2021	Yes	Turkey	10.00%	350,000	Seed Stage
Musixen	Media	Plug and Play Fund	January 2021	Yes	USA	3.33%	100,000	Seed Stage
Ne Ekersen	Agritech	Vestel Ventures	October 2021	Yes	Turkey	NA	55,000	Seed Stage
NetRD	Telecom	Orion Innovation	March 2021	No	USA	NA	9,200,000	Acquisition
Norma	Fintech	Global Founders Capital, Finberg, D4 Ventures	December 2021	Yes	USA, Turkey, UK	NA	2,000,000	Early VC Stage
Octopus	Media	H2O INVEST	October 2021	Yes	Turkey	NA	100,000	Seed Stage
Octopus TV	Media	Kıgılı	March 2021	No	Turkey	14.91%	100,000	Seed Stage

Source: Startups.watch

Deal List (11/16)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment 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%	322,610	Seed Stage
OppZone	Marketingtech	Koray Bahar (Private Investor)	November 2021	No	Turkey	NA	50,000	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
Pacha	Foodtech	Levent Cem Eğritağ, Tahir Murat Tortopoğlu, Işıl İlgin Ceylanlı, Bedia Gökçe Erden, Undisclosed Investor, Umur Özal (Private Investors)	April 2021	No	Turkey	5.20%	118,561	Seed Stage
PackUpp	Delivery & Logistics	Girişim Türk, TR Angels	January 2021	Yes	Turkey	2.21%	867,222	Seed Stage
Palm	Mobility	Fenix	August 2021	No	UAE	100.00%	5,000,000	Acquisition
Partymag	Retailtech	Yusuf Şahin (Private Investor)	January 2021	No	Turkey	7.39%	50,000	Seed Stage
Pastacıdan	Foodtech	fonbulucu.com	November 2021	Yes	Turkey	NA	74,196	Seed Stage
Pax Animi Games	Gaming	Alesta Yatırım, Keiretsu Forum	December 2021	Yes	Turkey	14.29%	100,000	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
Peyk	SaaS	Bilişim Vadisi GSYF	December 2021	Yes	Turkey	NA	100,000	Seed Stage
Plant Factory	Agritech	Swiftcom Gıda, Kerem Erçin, Mahmut Adnan Kefeli, Bahar Yıldız Kutman (Private Investors)	October 2021	No	Turkey	19.99%	2,328,000	Seed Stage
Popile	Sports	Yarın 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
Promoseed	Biotech	fonbulucu.com	May 2021	Yes	Turkey	NA	49,055	Seed Stage
Promoseed	Biotech	Kültüpe Yatırım, ERBAN	May 2021	Yes	Turkey	5.00%	30,000	Seed Stage
Prota	SaaS	Arkance SAS	November 2021	No	France	100.00%	30,000,000	Acquisition
Publishme	Marketingtech	Nazara.com	June 2021	No	India	69.82%	2,000,000	Acquisition

Source: Startups.watch

Deal List (12/16)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
PulpoAR	Artificial Intelligence	Alim Küçükpehlivan (Private Investor)	October 2021	No	Turkey	NA	50,000	Seed Stage
Rentiva	Mobility	Keiretsu Forum, Galata Business Angels (GBA), Ahmet Faralyalı (Private Investor)	April 2021	Yes	Turkey	NA	270,16	Seed Stage
Riders.ai	Robotics	Bogaziçi Ventures, AK Portföy Girişim Sermayesi, ARI Teknokent Yatırım	August 2021	Yes	Turkey	NA	900,000	Seed Stage
Rise X	Deeptech	TTAF Elektronik	August 2021	No	Turkey	7.69%	100,000	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
Robotistan	Marketplace	Escort Teknoloji Yatırım	January 2021	Yes	Turkey	NA	150,000	Seed Stage
Robusta	Robotics	T-Gate, Aydın Ersöz, Ümit Atalay (Private Investors)	October 2021	Yes	Turkey	NA	1,440,000	Seed Stage
Roltek	Telecpm	Şirket Ortağım, Sertaç Özinal (Private Investor)	December 2021	Yes	Turkey	10.65%	93,500	Seed Stage
RS Research	Deeptech	GEN İlaç, OneLife Ventures, Eczacıbaşı Momentum	December 2021	Yes	Turkey	NA	12,000,000	Early VC Stage
Ruby Games	Gaming	Rovio	August 2021	No	Finland	20.00%	10,000,000	Acquisition
Saf Nutrition	Foodtech	Şule Zorlu, Belis Üstünel Tacir, Yavuz Yürür (Private Investors)	November 2021	No	Turkey	7.00%	350,000	Seed Stage
SBS Bilimsel Bio	Foodtech	Ak PE Fund II	April 2021	Yes	Turkey	20.00%	NA	Early VC Stage
Segmentify	Ecommerce Enabler	Esor Investments, ACT Venture Partners	March 2021	Yes	Germany, Turkey	14.28%	2,295,571	Early VC Stage
SensAI	Artificial Intelligence	TRANGELS	December 2021	Yes	Turkey	NA	150,000	Seed Stage
Sertifier	SaaS	Portera Ventures, Alima Ventures, Techventure, Çetin Yako Dalva, Kemal Tamer (Private Investors)	September 2021	Yes	UK, Turkey	12.00%	308,710	Seed Stage
Sertifier	SaaS	Tarvenn Ventures, TechOne, Lima Ventures	July 2021	Yes	Turkey	6.00%	62,559	Seed Stage
Servislet	Marketplace	Ethos Asset Management, Attributed Holdings	December 2021	Yes	USA, UK	NA	12,000,000	Early VC Stage
Servislet	Marketplace	Autostop Global	July 2021	No	UK	5.00%	500,000	Seed Stage
Sherpa	SaaS	Paribu	December 2021	Yes	Turkey	100.00%	5,000,000	Acquisition

Source: Startups.watch

Deal List (13/16)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Shiftplanner	Hrtech	Alesta Yatırım	February 2021	Yes	Turkey	NA	50,000	Seed Stage
Shopalm	Ecommerce enabler	fonbulucu.com	November 2021	Yes	Turkey	NA	128,902	Seed Stage
Shopalm	Ecommerce enabler	Halil İbrahim Özer, Sertaç Özinal (Private Investors)	April 2021	No	Turkey	NA	50,000	Seed Stage
Simularge	SaaS	Alchemist Accelerator Fund	July 2021	Yes	USA	NA	100,000	Seed Stage
Skysens	Internet of things	Re-Pie (RR2)	April 2021	Yes	Turkey	10.00%	500,000	Seed Stage
Smartalpha	Healthtech	Diffusion Capital Partners (Fund II)	March 2021	Yes	Turkey	NA	250,000	Seed 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
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
SportsERP	Sports	twozero Ventures, Logo Ventures (II)	November 2021	Yes	Turkey	7.14%	300,000	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
Supplementler	Vitamins & Supplements	Nestle S.A.	July 2021	No	Switzerland	37.50%	3,750,000	Acquisition
Swipeline	Media	Barbaros Özbuğutu, 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
Tarentum	Artificial intelligence	Boğaziçi Ventures (BV Growth), Kazım Köseoğlu, Mehmet Ömer Arif Aras, Turgut Gürsoy, Umur Özal, Varol Civil, Can Köseoğlu, Ali Sabancı, Fethi Kamışlı, Emre Kurttepelı (Private Investors)	May 2021	Yes	Turkey	16.13%	1,400,000	Seed Stage
Tarfin	Agritech	Collective Spark (Fund II), Elevator Ventures, Syngenta Ventures, Wamda Capital, Quona Capital	December 2021	Yes	Turkey, Austria, Switzerland, UAE, USA	NA	8,000,000	Early VC Stage
TatildeKiral.com	Travel	Hüseyin Özkan	December 2021	No	Turkey	4.00%	340,000	Acquisition

Source: Startups.watch

Deal List (14/16)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
TEA Networks	Deeptech	DCP - Diffusion Capital Partners (Fund II)	October 2021	Yes	Turkey	NA	1,160,000	Seed Stage
Techsign	Deeptech	Techmine	September 2021	No	Australia	5.88%	500,000	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
TikTak	Mobility	Nevzat Aydın, Fırat İşbecer (Private Investors)	August 2021	No	Turkey	NA	3,000,000	Seed Stage
Tiplay	Gaming	Re-Pie (RR2), Kerim Kotan, Saruhan Tan (Private Investors)	December 2021	Yes	Turkey	2.00%	500,000	Seed Stage
Tiramisu	Gaming	Erdem Yurdanur (Private Investor)	July 2021	No	Turkey	NA	100,000	Seed Stage
Tosby Games	Gaming	Keiretsu Forum	March 2021	Yes	Turkey	10.00%	50,000	Seed Stage
trendyol	Ecommerce enabler	Softbank, General Atlantic, Princeville Capital, ADQ, Qatar Investment Authority, Chimera Investments	August 2021	Yes	USA, Qatar, UAE, Japan	8.70%	1,435.000,000	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
Tridi	3D Printing	StartersHub Fund	December 2021	Yes	Turkey	NA	100,000	Seed Stage
Trio Mobil	Internet of things	212 (Fund II)	June 2021	Yes	Turkey	NA	2,000,000	Early VC Stage
Tunga Soft	Gaming	fonbulucu.com	September 2021	Yes	Turkey	NA	34,550	Seed Stage
Udentify	Data analytics	Netcad (Taxim Capital)	September 2021	No	Turkey	100.00%	NA	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
Uncosoft	Gaming	Rollic	April 2021	No	Turkey	100.00%	NA	Acquisition
UnoMoi	Retailtech	İsmail Kutlu, Can Eren, Nevzat Aydın (Private Investors)	June 2021	No	Turkey	NA	400,000	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

Source: Startups.watch

Deal List (15/16)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment 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
Veloxia	Gaming	Ak Portföy Teknoloji GSYF, Boğaziçi Ventures (BV Growth), Collective Spark (Fund II), Randa Selin Dilmener Göral (Private Investor)	May 2021	Yes	Turkey	NA	3,000,000	Seed Stage
Vidyodan	Ecommerce enabler	Experiements B.V.	March 2021	No	Netherlands	NA	800,000	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	NA	2,500,000	Early VC Stage
VOILA	Marketingtech	Level Up Invest	December 2021	Yes	USA	20.00%	615,000	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
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
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
Wellbees	Hrtech	Alpacar Associates, Kerem Turunç, Deniz Aktosun, Selahattin Zoralıoğlu, Erkan Ceritoğlu (Private Investors)	March 2021	Yes	Turkey	3.38%	81,214	Seed Stage
Werk	SaaS	Albaraka Startup Fund	September 2021	Yes	Turkey	NA	150,000	Seed Stage
WesterOps	SaaS	KOBIL	November 2021	No	Germany	50.00%	5,000,000	Acquisition

Source: Startups.watch

Deal List (16/16)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Wirecard Turkey (Mikro-ödeme)	Fintech	Finch Capital	March 2021	Yes	Netherlands	NA	5,000,000	Acquisition
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
Yolda.com	Delivery & Logistics	SpeedInvest, Collective Spark (Fund II) Barbaros Özbuğutu, Emre Demirel, Randa Selin Dilmener Göral, Stefan Kalteis, Florian Gschwandtner (Private Investors)	December 2021	Yes	Austria, Turkey	NA	5,000,000	Seed Stage
Zerosum Games	Gaming	Rollic	November 2021	No	Turkey	100.00%	1,000,000	Acquisition
Zyrone Dynamics	Aviationtech	DCM Shriram Industries	August 2021	No	India	NA	1,050,000	Early VC Stage



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