

# Turkish Startup Investments Review Q1 2022





# Foreword



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Welcome to the Q1'22 edition of Turkish Startup Investments Review with the collaboration of KPMG Turkey M&A and the 212 teams.

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

Q1 2022 was a very volatile period both economically and politically. Many countries around the globe started to increase interest rates in order to tackle inflationary pressures caused mainly by stimulus packages introduced in the early pandemic era and the rising commodity prices due to the Russia – Ukraine War. As a positive development, Covid-19 pandemic's effects are finally wearing off after two years. Nevertheless, despite these ambiguous macro developments around the globe, Turkey's startup ecosystem continued its unremitting growth trajectory in the first quarter of 2022 as well.

Turkish startup ecosystem performed its most successful quarter in terms of investment volume (only including Seed Stage, Early VC Stage and Later VC Stage investments) with a total of \$1.3bn, which surpassed the previous record set in Q2 2021 (\$733M). In addition, Getir became the second Turkish decacorn startup. Insider, Turkey-based SaaS company, became the sixth Turkish unicorn, as well as being the first unicorn in the Turkey startup ecosystem's SaaS vertical. Such successful scaled-up investments and record high deal volume (once again) create a very positive outlook for the upcoming quarters.

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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Turkey's startup deal list

# Main highlights in Turkey's startup ecosystem in Q1 2022

Global VC funding reached \$160bn in the first quarter of 2022, which was 7% higher compared to the first quarter of 2021 and 13% less compared to the Q4 of 2021. A total of 7,600 startups were funded in Q1 2022 worldwide where 129 became unicorns.

Although it is not the case for global VC investments, Turkey's startup ecosystem once again maintained its stellar activity reaching a record high investment volume in the first quarter of 2022. Q1 2022 saw an investment volume of \$1.3bn in 42 deals which is very close to the total investment volume in FY 2021. Including the startup acquisitions, the total startup ecosystem deal volume reached to \$1.4bn.

Getir raised a \$768M worth of investment in its Series E round in March 2022 where the company's valuation reached \$11.8bn making it Europe's first grocery delivery decacorn. Getir's worldwide renowned previous investors Sequoia Capital, and Tiger Global Management also participated in the round while the company also attracted new investors including, Alpha Wave Global, and Abu Dhabi Growth Fund.

As in Q1 2022, Dream Games shared the spotlight with Getir, completing the second-largest fundraising of Q1 2022, by raising \$255M in its Series C round with a valuation of \$2.75bn.

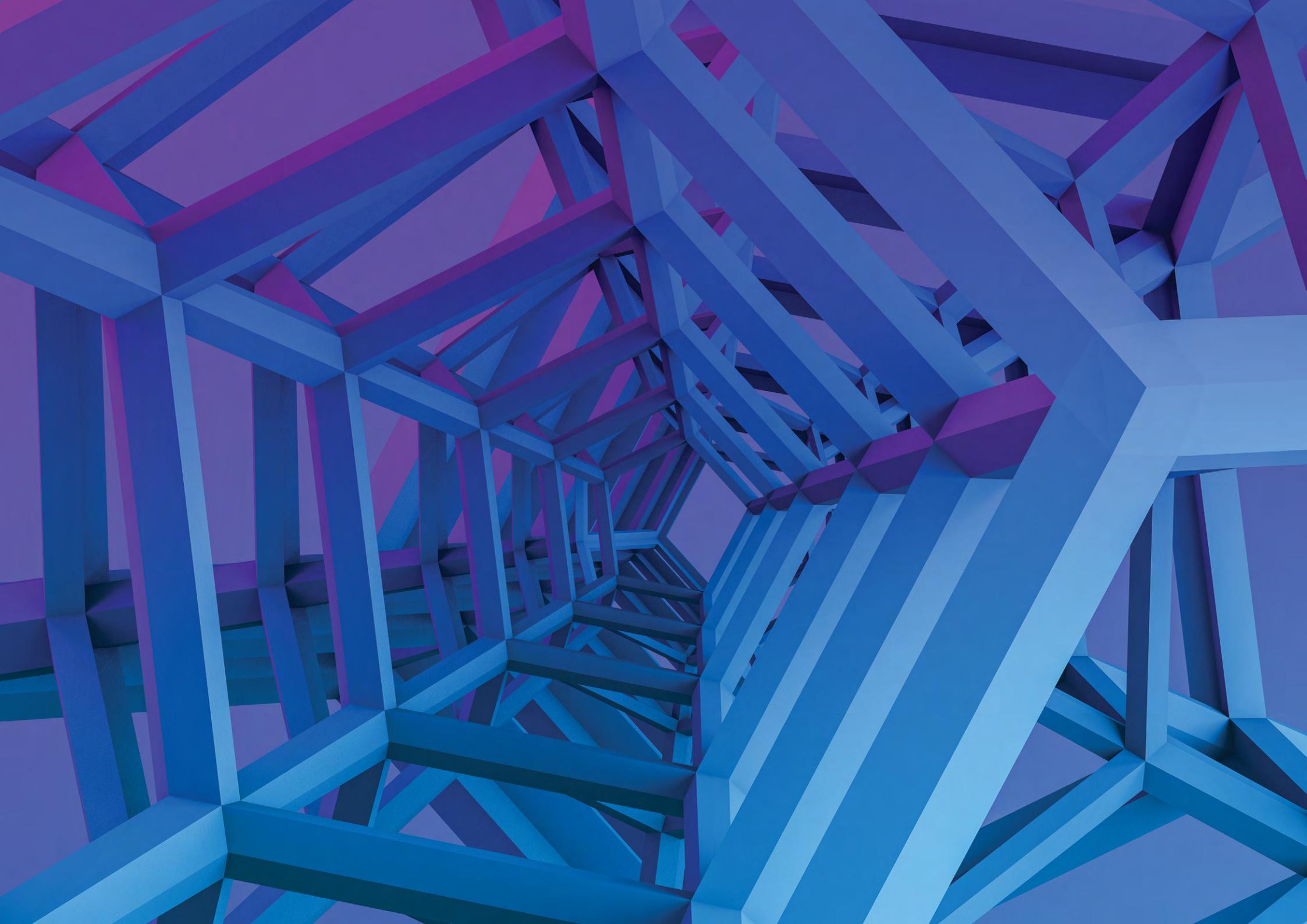
Insider managed to unlock the unicorn status becoming the 6th unicorn in Turkey. In February 2022, Insider raised a total of \$121M with a valuation of \$1.2bn in its Series D round.

Spyke Games raised a \$55M seed stage investment in January 2022. This funding round for Spyke breaks records as the largest seed round raised by a female CEO in Turkey as well as globally in the mobile gaming industry.

Key verticals that attracted the most amount of investment in Q1 2022 were Delivery & Logistics, Gaming, SaaS, and Marketplace respectively; while in terms of number of deals Fintech led the way followed by Gaming, Delivery & Logistics, and SaaS. The Turkish Fintech industry has huge upside potential as it continues to accumulate more investments. The gaming industry also continued to maintain its popularity in Q1 2022, as it was the case in 2021, 2020, and 2019. Three of the top ten deals that took place in Q1 2022 were Gaming deals.

In Q1 2022, four of the largest ten deals were acquisitions. The largest exits of Q1 2022 were; SciPlay's acquisition of Alictus for a consideration of \$100M, Getir's partial acquisition of N11, a leading Turkish e-commerce platform for \$50M, Acton's acquisition of DUCKT for \$5M, and Payten's acquisition of Smarttek Yazılım for \$5M.

Even though the global political and macro-economic unsteadiness, the Turkish startup ecosystem continued to perform exceptionally in Q1 2022 and managed to announce its sixth unicorn, Insider, and its second decacorn, Getir within this period.



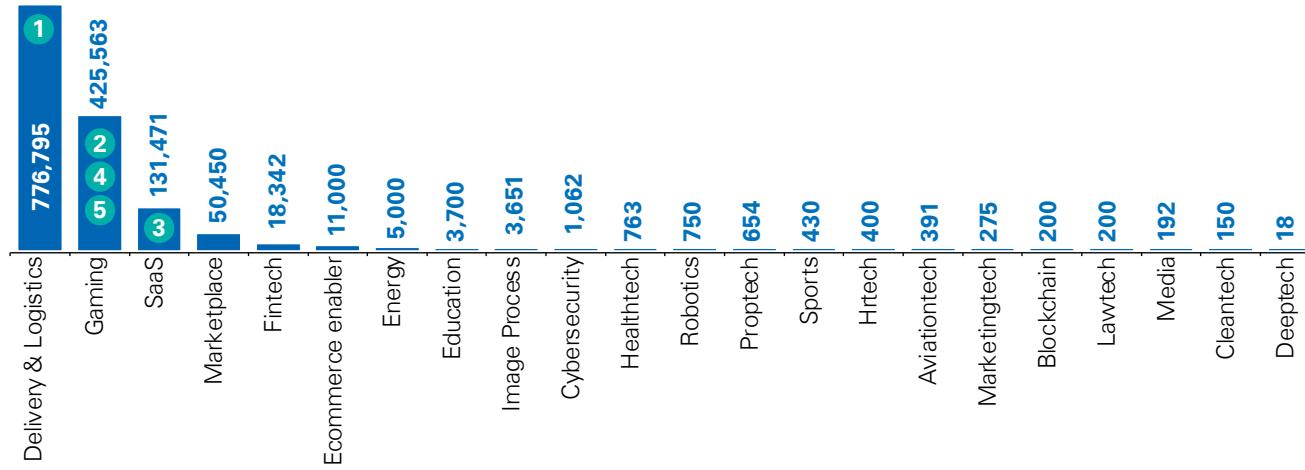
# Top 10 startup deals of Q1 2022

Rank	Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value(\$m)	Investment Stage
1	Getir	Delivery & Logistics	Mubadala Investment Company, Sequoia Capital, Tiger Global, Abu Dhabi Growth Fund, Alpha Wave Global	March 2022	Yes	UAE, USA	6.5%	768	Later VC Stage
2	Dream Games	Gaming	Index Ventures, Balderton Capital, Makers Fund, BlackRock Private Equity Partners, Kora, Institutional Venture Partners	January 2022	Yes	USA	9.3%	255	Later VC Stage
3	Insider	SaaS	Qatar Investment Authority, 212 (Fund I), Sequoia Capital India, Wamda Capital, Endeavor Catalyst, Riverwood Capital, Esas, ESPRO Investment	February 2022	Yes	Qatar, Turkey, India, UAE, USA, Netherlands	9.9%	121	Later VC Stage
4	Alictus	Gaming	SciPlay	March 2022	No	USA	NA	100	Acquisition
5	Spyke Games	Gaming	Griffin Gaming Partners	January 2022	Yes	USA	NA	55	Seed Stage
6	n11.com	Marketplace	Getir	January 2022	No	Turkey	33.3%	50	Acquisition
7	EasyCep	Ecommerce enabler	Easycep GSYF, Platform XIT, Colendi	March 2022	Yes	Turkey, UK	11.0%	11	Early VC Stage
8	Midas	Fintech	Revo Capital (Fund II), Earlybird Digital East (Fund II), Spark Capital, Nigel Morris	February 2022	Yes	Turkey	NA	11	Seed Stage
9	DUCKT	Energy	Acton	February 2022	No	USA	NA	5	Acquisition
10	Smarttek Yazılım	SaaS	Payten	February 2022	No	Poland	NA	5	Acquisition



# Breakdown of startup deals by sub-sector

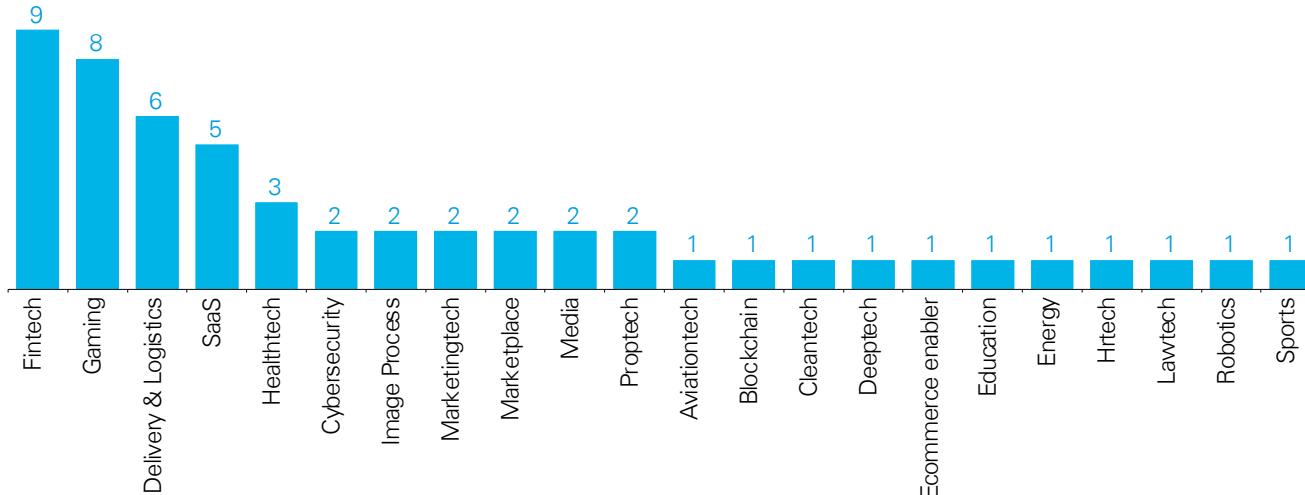
## By deal volume | \$ k



## Significant deals in the sectors

- 1 \$ 768M investment to Getir
- 2 \$ 255M investment to Dream Games
- 3 \$121M investment to Insider
- 4 Acquisition of Alictus by SciPay for \$ 100M
- 5 \$55M investment to Spyke Games

## By number of deals | #



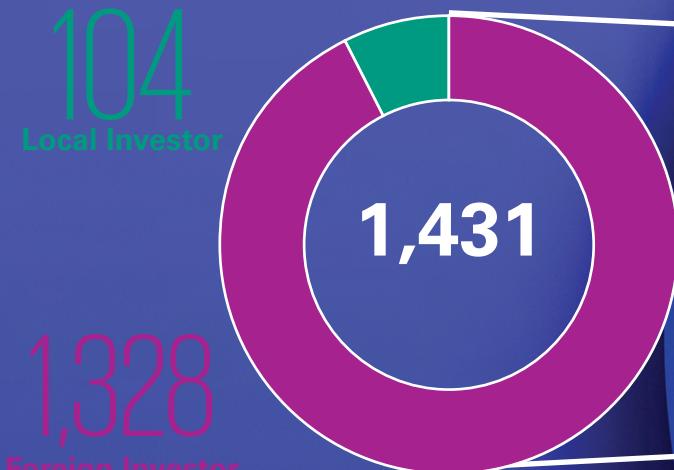
## Leading verticals

- For Q1 2022, Fintech was the leading sub-sector in terms of number of deals with 9 deals, followed by 8 deals in Gaming, 6 deals in Delivery & Logistics, 5 deals in SaaS. Moreover, 3 of the top 10 startup deals are gaming deals.
- A Fintech company, Midas, received an investment of \$11M from Turkey-based financial investors Revo Capital (Fund II), Earlybird Digital East (Fund II), Spark Capital, and private investor Nigel Morris.
- Insider received the highest investment amount for the SaaS vertical, followed by the acquisitions of other SaaS companies, Smarttek Yazılım and PrimeApps. Payten, Poland-based Fintech company, and Jitterbit, US-based SaaS company, acquired undisclosed stakes in Smarttek Yazılım and Primeapps, respectively, for \$5M each deal.
- Getir and Fuudy received the highest investment amounts for the Delivery & Logistics vertical. After Getir's deal, acquisition of Park Palet, delivery & logistics company, for \$3.7M by Navlengo, another delivery & logistics company, was the second largest deal.
- Dream Games and Spyke Games received the highest investment amounts in Gaming vertical, followed by Fomo Games, which received an investment of \$5M from UK-based financial investor Libertus Capital for 10% stake.

Source: Startups.watch, KPMG Analysis

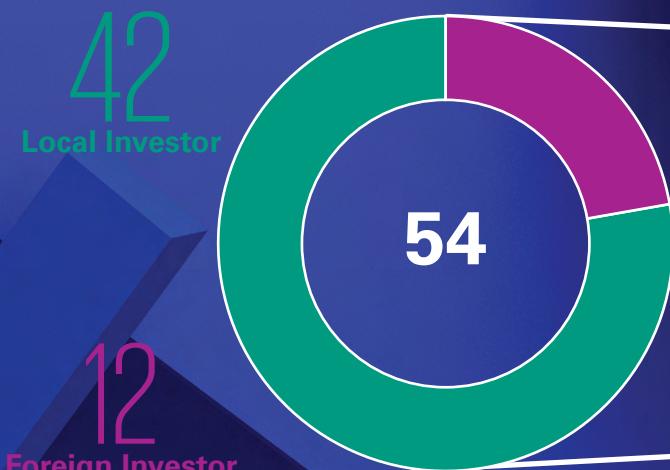
# Breakdown of startup deals by origin of the investors

Deal volume (USD million)



1,328  
Foreign Investor

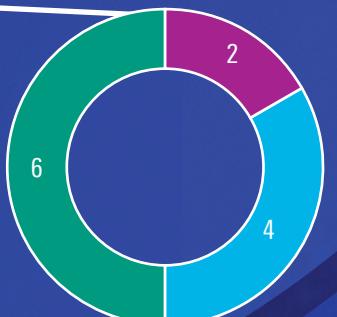
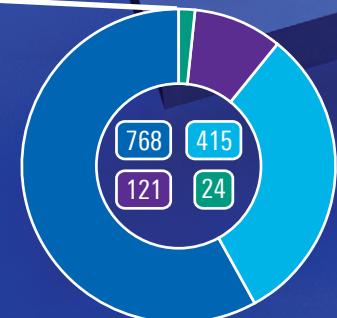
Number of deals



12  
Foreign Investor

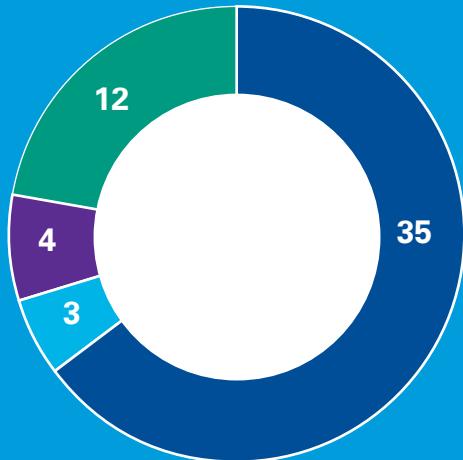
UAE  
USA  
Qatar  
Other Countries

Other Countries  
USA  
UK



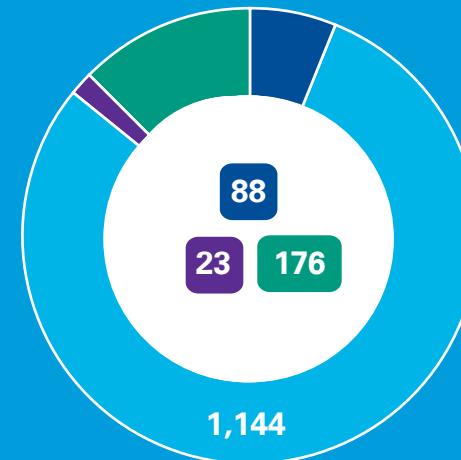
# Startup deals according to their investment stage

Number of deals by investment stage



○ Acquisition  
○ Later VC Stage  
● Early VC Stage  
○ Seed Stage

Deal volume by Investment Stage (USD million)



○ Acquisition  
○ Later VC Stage  
● Early VC Stage  
○ Seed Stage

- While Seed Stage deals had the highest number of deals with 35 deals, Early VC Stage deals recorded the lowest deal volume with \$23M in Q1 2022.
- Later VC Stage deals had the lowest number of deals with 3 deals but had the highest deal volume with \$1,144M.
- The three Later VC Stage deals are also the top three ranked deals in the quarter in terms of the deal volume. The deals are the \$768M investment to Getir, \$255M investment to Dream Games and \$121M investment to Insider. These three deals constitute for 80% of the total deal volume.



# Breakdown of startup deals by quarters



- Q1 2022 was yet another record-breaking quarter. Total investment volume in Q1 2022 was nearly 20 times greater than the investment volume in Q4 2021.
- The investment volume excluding Getir and Dream Games' deals (\$407M) are still greater than the cumulative sum of FY2020 (\$143M) and FY2021 (\$174M).
- Number of deals was the lowest total since Q4 2020.
- In 2020 and 2021, investment volumes in the Q1s were the second highest performing quarter, trailing behind the investment volumes recorded in their respective Q2s. Nevertheless, total investment volume of Q1 2021 was greater than the deal volume of FY2020, which is the same case for the incumbent quarter. This phenomena can be described as a seasonality trend.
- 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 (1/3)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
Minit	Slovakia	SaaS	Microsoft	March 2022	50,000,000	NA	Acquisition
Live Play Mobile	USA	Gaming	Tripledot Studios	March 2022	5,000,000	NA	Acquisition
BillionToOne	USA	Healthtech	Pacific 8, Norwest Venture Partners, Neotribe Ventures, Libertus Capital, Civilization Ventures, TIME BioVentures, Fifty Years, Baillie Gifford, Adams Street Partners, Hummingbird Ventures (Fund II)	March 2022	125,000,000	NA	Later VC Stage
Builder.ai	UK	Artificial intelligence	Revo Capital (Fund II), Jungle Ventures, Insight Partners, IFC, WndrCo, Nikesh Arora (Private Investor)	March 2022	100,000,000	NA	Later VC Stage
Kaiyo	USA	Marketplace	Moderne Ventures, Max Ventures, Lerer Hippeau, Edison Partners	March 2022	36,000,000	NA	Early VC Stage
Glocalzone	Estonia	Marketplace	Angel Effect, Koray Gultekin Bahar, Ahmed Karsli, Erman Turan, Ilker Diker, Ugur Seker, Bulent Tekmen, Erman Turan (Private Investors)	February 2022	463,000	NA	Seed Stage
Float Capital	UK	Blockchain	Paribu Ventures, Morningstar Ventures, Alameda Research, MetaCartel Ventures, Maven 11 Capital, IDEO CoLab Ventures, Stani Kulechov (Private Investor)	March 2022	2,000,000	NA	Seed Stage
Blidz	Finland	Artificial intelligence	D4 Ventures, General Catalyst, FJ Labs, Peak, IPR.VC, Fabric Ventures, Youngme Moon, Christopher North (Private Investor)	March 2022	6,650,000	NA	Seed Stage
Upstash	USA	SaaS	ScaleX Ventures, Guillermo Rauch, Naval Ravikant, Robin Vasan, Matias Woloski, Max Stoiber, Nuno Job, Andreas Klinger, Joseph Abebe, Martin Gontovnikas, Jeff Fagnan, Jake Zeller (Private Investors)	March 2022	1,900,000	NA	Seed Stage
Payrails	Germany	Fintech	Andreessen Horowitz, HV Capital, Emmanuel Thomassin, Jochen Engert, Dominik S. Richter, Daniel Krauss, Andre Schwammlein (Private Investors)	March 2022	6,400,000	NA	Seed Stage

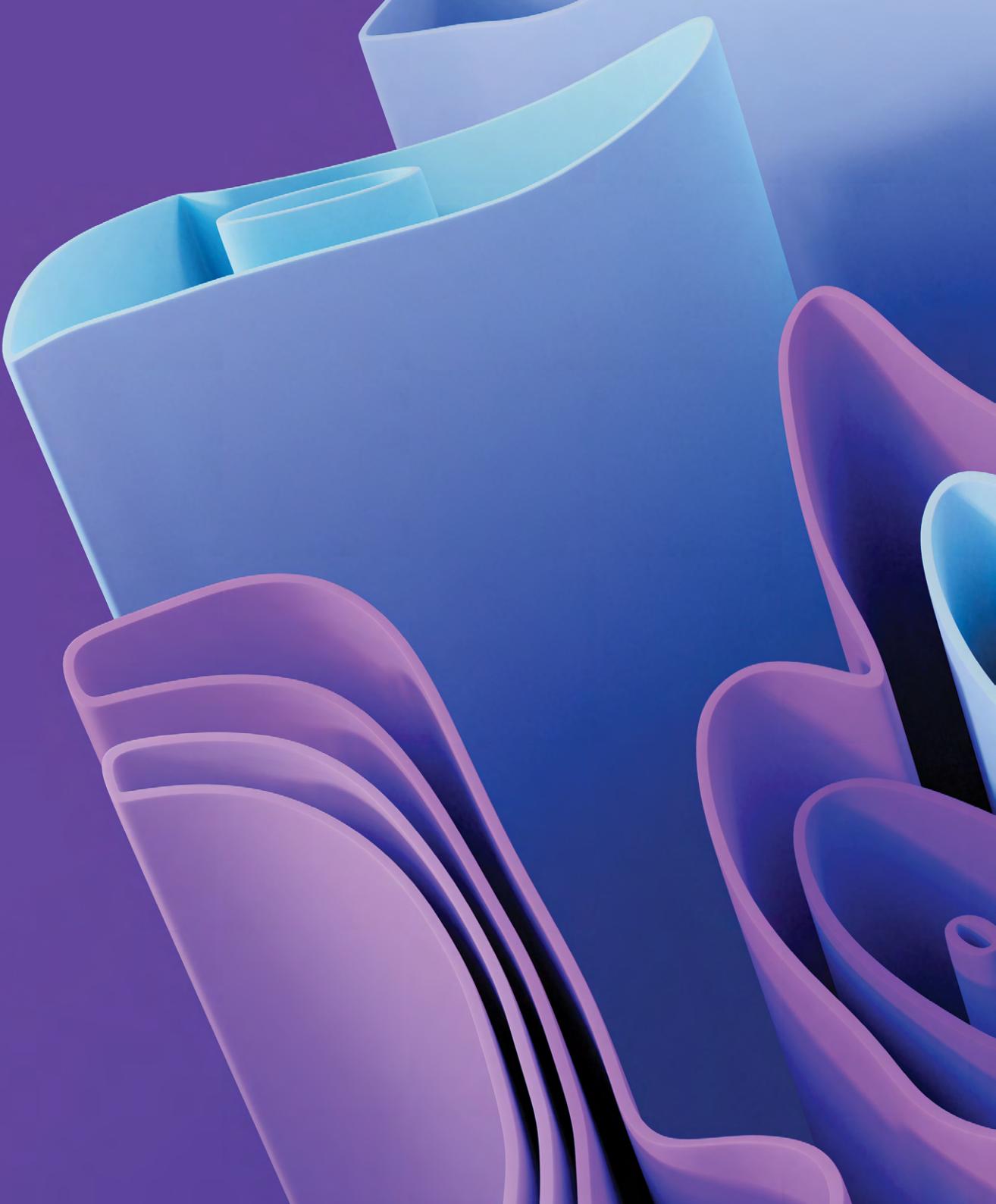
- In Q1 2022, SaaS, Fintech and Artificial Intelligence were the most prominent verticals.
- US-based companies had the highest number of deals with 14 deals.
- BillionToOne, US-based healthtech company co-founded by Oğuzhan Atay, received a \$125M investment. The company provides prenatal genetic testing for every expecting mother.
- Builder.ai, US-based artificial intelligence company, received \$100M Later VC Stage investment from various investors including Revo Capital, Jungle Ventures, IFC, Insight Partners, WndrCo. The company develops a software with low-code.
- Minit, Slovakia-based SaaS company, was acquired by Microsoft for \$50M.
- Kaiyo, US-based marketplace company, received \$36M Early VC Stage investment from Moderne Ventures, Max Ventures, Lerer Hippeau and Edison Partners.

# Major Turkish outbound & diaspora deals (2/3)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage	Notes
Wasoko	Kenya	Retailtech	Quona Capital, JAM Fund, Golden Palm Investment, 4DX Ventures, Tiger Global, VNV Global, Avenir Growth Capital, Sujeet Kumar, Binny Bansal (Private Investors)	March 2022	125,000,000	NA	Early VC Stage	Wasoko, Kenya-based marketplace company received \$36M Early VC Stage investment from Quona Capital, JAM Fund, Golden Palm Investment, 4DX Ventures, Tiger Global, VNV Global and Avenir Growth Capital.
Boatmate	USA	Marinetech	Heaventures	March 2022	100,000	0.70%	Seed Stage	
Resmo	USA	SaaS	ScaleX Ventures, Fatih Arslan (Private Investors)	March 2022	1,300,000	NA	Seed Stage	
Arvia	USA	Retailtech	ERA Fund	January 2022	100,000	NA	Seed Stage	
PowerDev	USA	SaaS	Keiretsu Forum, Alesta Yatirim	March 2022	350,000	16.30%	Seed Stage	
Fundomundo	USA	Education	Collective Spark (Fund II), D4 Ventures, Kaan Demirağ, Elif Şansal (Private Investors)	March 2022	900,000	NA	Seed Stage	
Atlas Space	USA	Metaverse	Startupfon, TechOne, Adnan Akdemir (Private Investor)	March 2022	500,000	NA	Seed Stage	
Space Runners	USA	Metaverse	Accel, Polychain, Pantera Capital, Jump Crypto, Yat Siu, Justin Kan (Private Investor)	March 2022	10,000,000	NA	Seed Stage	
Base64.ai	USA	Artificial intelligence	Long Journey Ventures, Data Community Fund, Fırat İşbecer, Tufan Lokmanoglu, Scott Banister, Pascal Levy-Garboua, Nevzat Aydin, Altuğ Karayel (Private Investors)	March 2022	1,800,000	NA	Seed Stage	
Payhawk	UK	Fintech	QED Investors, Lightspeed Venture Partners, Endeavor Catalyst, Earlybird Digital East (Fund II), Sprints Capital, Jigsaw VC, HubSpot Ventures, Greenoaks Capital	March 2022	100,000,000	10.00%	Early VC Stage	Payhawk, UK-based fintech company received \$100M Early VC Stage investment from QED Investors, Lightspeed Venture Partners, Endeavor Catalyst and Earlybird Digital East. The startup offers an all-in-one financial management solution for businesses.
								Space Runners, US-based metaverse company, received \$10M Seed Stage investment from Accel, Polychain, Pantera Capital and Jump Crypto. The startup deals with Metaverse NFT Fashion.

# Major Turkish outbound & diaspora deals (3/3)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage	Notes
Tripledot Studios	UK	Gaming	Lightspeed Venture Partners, The Twenty Minute VC, Eldridge, Access Industries	February 2022	116,000,000	NA	Early VC Stage	• Tripledot Studios, UK-based gaming company, received \$116M Early VC Stage investment from Lightspeed Venture Partners, The Twenty Minute VC, Eldridge and Access Industries.
Zigazoo	USA	Social media	Talis Capital, Serena Ventures, MaC Venture Capital, Lightspeed Venture Partners, Entertainment Media Ventures, Dapper Labs, Core Finance, Jimmy Kimmel, Chris M. Williams (Private Investors)	February 2022	4,000,000	NA	Seed Stage	• Binalyze, Estonia-based fintech company, received \$10M Seed Stage investment from Earlybird Digital East, OpenOcean. Binalyze enhances all digital forensics and incident response processes at max speed.
Binalyze	Estonia	Cybersecurity	Earlybird Digital East (Fund II), OpenOcean	February 2022	10,000,000	NA	Seed Stage	• mPharma, Ghana-based healthtech company, received \$30M Later VC Stage investment from a group of investors. mPharma improves access to medicines by providing inventory management solutions to hospitals.
OneRoof	USA	Social network	Core Finance	February 2022	100,000	NA	Seed Stage	• mPharma, Ghana-based healthtech company, received \$30M Later VC Stage investment from a group of investors. mPharma improves access to medicines by providing inventory management solutions to hospitals.
Vinter	Sweden	Blockchain	Octopus Ventures, D4 Ventures, David Chreng-Messembourg, Gokul Rajaram (Private Investors)	January 2022	3,400,000	NA	Seed Stage	• mPharma, Ghana-based healthtech company, received \$30M Later VC Stage investment from a group of investors. mPharma improves access to medicines by providing inventory management solutions to hospitals.
Mowico	UK	Ecommerce enabler	Mangrove Capital Partners, Muhterem Senel (Private Investor)	January 2022	1,550,000	NA	Seed Stage	• mPharma, Ghana-based healthtech company, received \$30M Later VC Stage investment from a group of investors. mPharma improves access to medicines by providing inventory management solutions to hospitals.
Banxware	Germany	Fintech	D4 Ventures, VR Ventures, Varengold Bank, High-Tech Grunderfonds, Force Over Mass Capital, Fin Venture Capital, Element Ventures, Alex Urdea (Private Investor)	January 2022	11,135,000	NA	Seed Stage	• mPharma, Ghana-based healthtech company, received \$30M Later VC Stage investment from a group of investors. mPharma improves access to medicines by providing inventory management solutions to hospitals.
mPharma	Ghana	Healthtech	Unbound, Social Capital, Novastar Ventures, Lux Capital, JAM Fund, Golden Palm Investment, northstar.vc,	January 2022	30,000,000	NA	Later VC Stage	• mPharma, Ghana-based healthtech company, received \$30M Later VC Stage investment from a group of investors. mPharma improves access to medicines by providing inventory management solutions to hospitals.
Wisboo	Argentina	Education	StartersHub Fund	January 2022	5,500,000	NA	Later VC Stage	• mPharma, Ghana-based healthtech company, received \$30M Later VC Stage investment from a group of investors. mPharma improves access to medicines by providing inventory management solutions to hospitals.



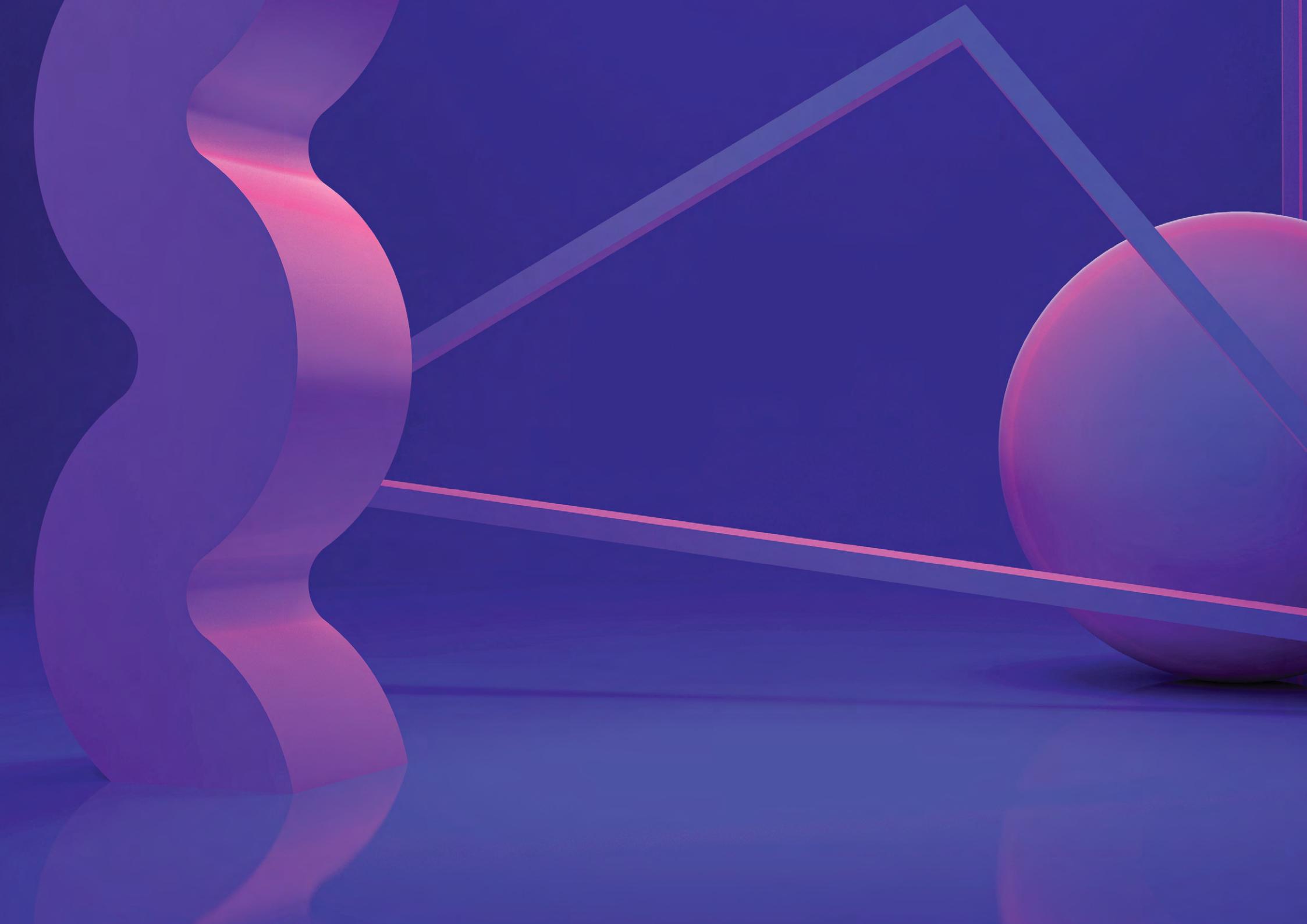
# Insight - Insider

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*“Today’s consumers engage digitally with brands across six or more channels on average. Yet, most brands we interact with have limited channels including their website, email, and maybe SMS or push notifications. Especially with the messaging apps on the rise, emerging channels like WhatsApp, Facebook Messenger, RCS, SMS, and the like are offering a great way for brands to stay connected with their customers on channels they are already active on. There is a need to go beyond the website, beyond email, and start talking to customers on new, “fresh” channels. The ability to provide an extensive set of personalization capabilities and the speed of incorporating newer channels is becoming a decision criterion for most marketers as they compare marketing software providers. Brands who are able to deliver orchestrated cross-channel journeys to their customers achieve a higher ROI than those who don’t according to our observations. In the past decade, we focused on creating brand love by enabling marketers to go far beyond personalization with the power of AI and technology. We helped them create truly individualized journeys that embrace the lifestyle of their customers and add value. Unlocking unicorn status was a by-product of building for our customers and constantly reinventing ourselves to define the future of customer experience — with marketers, for marketers.”*

Hande Çilingir,  
Co-founder & CEO

”



# Book / Podcast recommendations

## Podcast recommendations

- [Startups For the Rest of Us](#), Googler
- [eCorner](#), Stanford
- [How I Built This](#), NPR

## Book recommendations

- **[Bridge the Gap](#)**: Breakthrough Communication Tools to Transform Work Relationships From \* Challenging to Collaborative
- **[Take Charge of You](#)**: How Self-Coaching Can Transform Your Life and Career
- **[Smarter, Faster, Better](#)**: The Transformative Power of Real Productivity



# Turkey's startup deal list

2022 Q1

# Deal List (1/3)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Abrakadabra	Gaming	Güneri Invest	February 2022	Yes	Turkey	6.70%	1,000,000	Seed Stage
Alictus	Gaming	SciPlay	March 2022	No	USA	NA	100,000,000	Acquisition
Anda Burada	Healthtech	Canan Ergüder Ece, İhsan Yelkencioğlu (Private Investors)	March 2022	No	Turkey	5.00%	143,661	Seed Stage
Atlas Robotics	Robotics	ScaleX Ventures	February 2022	Yes	Netherlands	NA	750,000	Seed Stage
BIMMAde	Proptech	Keiretsu Forum, Alesta Yatırım	January 2022	Yes	Turkey	10.00%	60,000	Seed Stage
Brandefense	Cybersecurity	TechOne, Fiba Fırsat GSYF (RR6)	January 2022	Yes	Turkey	12,00%	600,000	Seed Stage
carrtell.co	Delivery & Logistics	AKİŞ GYO, 4Minds Capital, Navluno, Naci Kahraman, Mustafa Namoğlu, Mustafa Yaşar, Başar Kaya, Tuger Akkaya, Hüseyin Oğuz (Private Investors)	March 2022	Yes	Turkey	10.00%	200,000	Seed Stage
Delivers.ai	Delivery & Logistics	StartersHub Fund, Startupfon, hiVC, Kalyon Venture Capital, ITK Ventures, Emre Tok, Nuri Cem Erbak, Mehmet Emin Çiftçi, Abdallah Abu-Sheikh (Private Investors)	January 2022	Yes	Turkey	9.40%	875,000	Seed Stage
Digiform	Image Process	Escort Teknoloji Yatırım	March 2022	Yes	Turkey	NA	475,000	Acquisition
diici	Media	Global Kitle Fonlama, Blockchain Bilişim Teknolojileri, Nalan Uysal, Mustafa Öner, Orhan Mutlu Topal, Mustafa Sak, Ahmet Altuğ Oğuz, Mehmet Sacit Sungu, Sevi Bozoğlu, Mustafa Sezgin, Veysi İşler, Hüseyin Çiftçi (Private Investors)	January 2022	No	Turkey	NA	37,000	Seed Stage
Dream Games	Gaming	Index Ventures, Balderton Capital, Makers Fund, BlackRock Private Equity Partners, Kora, Institutional Venture Partners	January 2022	Yes	USA	9.30%	255,000,000	Later VC Stage
DUCKT	Energy	Acton	February 2022	No	USA	NA	5,000,000	Acquisition
Düşyeri	Education	Öncü, Bilişim Vadisi GSYF, Albaraka Startup Fund, ITK Ventures, Re-Pie - Birinci Karma Teknoloji GSYF (RR2), Fiba Fırsat GSYF (RR6), Ali Sabancı, Ali Koç, Koray Bahar, Nevzat Aydin, Varol Civil, Kenan Colpan, Göktekin Dinçerler, Halit Ergenç, Timuçin Öğün, Bergüzar Korel, Ayşegül Akşak, Deniz Devrim Cengiz, Özge Doğan, Zeynep Dereli, Feride Tansuğ (Private Investors)	March 2022	Yes	Turkey	10.60%	3,700,000	Seed Stage
Earnado	Marketingtech	TT Ventures, Keiretsu Forum, StartersHub Fund	February 2022	Yes	Turkey	NA	250,000	Seed Stage
EasyCep	Ecommerce enabler	Easycep GSYF, Platform XIT, Colendi	March 2022	Yes	Turkey, UK	11.00%	11,000,000	Early VC Stage
egirişim	Media	fonbulucu GSYF, fonbulucu	March 2022	Yes	Turkey	NA	155,000	Seed Stage

Source: Startups.watch

# Deal List (2/3)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Evimdeki Psikolog	Healthtech	hiVC, Angel Effect, Egiad Melekleri, Lima Ventures, Erman Turan, Koray Bahar (Private Investors)	March 2022	Yes	Turkey	10.90%	370,000	Seed Stage
Finekra	Fintech	Aktif Portföy, Alesta Yatırım	March 2022	Yes	Turkey	NA	92,309	Seed Stage
Fizbot	Proptech	LEAP Investment, Q Angels, Burak Dayioğlu, Murat Tora (Private Investors)	January 2022	Yes	Turkey	NA	594,000	Seed Stage
Fomo Games	Gaming	Libertus Capital	January 2022	Yes	UK	10.00%	5,000,000	Early VC Stage
Fon Radar	Fintech	Alestya Yatırım, Sertaç Özinal (Private Investor)	February 2022	Yes	Turkey	10.00%	55,000	Seed Stage
fonbulucu	Fintech	Efe Duran Sarıkaya (Private Investor)	February 2022	No	Turkey	10.00%	1,100,000	Seed Stage
FormaStar	Sports	Tunç Berkman (Private Investor)	January 2022	No	Turkey	NA	430,000	Seed Stage
Fuddy	Delivery & Logistics	Vakko Holding	January 2022	No	Turkey	29.70%	3,000,000	Early VC Stage
Getir	Delivery & Logistics	Mubadala Investment Company, Sequoia Capital, Tiger Global, Abu Dhabi Growth Fund, Alpha Wave Global	March 2022	Yes	UAE, USA	6.50%	768,000,000	Later VC Stage
Insider	SaaS	Qatar Investment Authority, 212 (Fund I), Sequoia Capital India, Wamda Capital, Endeavor Catalyst, Riverwood Capital, Esas, ESPRO Investment	February 2022	Yes	Qatar, Turkey, India, UAE, USA, Netherlands	9.90%	121,000,000	Later VC Stage
Jetlexa	Lawtech	Bilişim Vadisi GSYF	March 2022	Yes	Turkey	15.00%	200,000	Seed Stage
Joygame	Gaming	Yazoo	January 2022	Yes	Canada	NA	4,832,000	Acquisition
MAVİKANATLAR	Aviationtech	fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu	February 2022	Yes	Turkey	NA	391,000	Seed Stage
Midas	Fintech	Revo Capital (Fund II), Earlybird Digital East (Fund II), Spark Capital, Nigel Morris (Private Investor)	February 2022	Yes	Turkey	NA	11,000,000	Seed Stage
Mixer	Blockchain	WePlay Ventures, DCP - Diffusion Capital Partners (Fund II)	March 2022	Yes	Turkey	14.30%	200,000	Seed Stage
n11.com	Marketplace	Getir	January 2022	No	Turkey	33.30%	50,000,000	Acquisition
NDG Studio	Gaming	Boğaziçi Ventures (BV Growth), Mert Fırat (Private Investors)	February 2022	Yes	Turkey	11.10%	231,000	Seed Stage
Ödeal	Fintech	SaltPay	February 2022	No	UK	NA	3,700,000	Early VC Stage
PackUpp	Delivery & Logistics	TR Angels, Girişim Türk	January 2022	Yes	Turkey	2.00%	1,000,000	Seed Stage
Park Palet	Delivery & Logistics	Navluno	January 2022	No	Turkey	NA	3,720,000	Acquisition
Patika App	Healthtech	Dinlebi	January 2022	No	Turkey	NA	250,000	Acquisition
Payfull	Fintech	Ozan Elektronik Para	January 2022	No	Turkey	NA	1,000,000	Acquisition

Source: Startups.watch

# Deal List (3/3)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Plastic Move	Cleantech	Korun Teknoloji, Kerim Kotan, İzel Levi Coşkun, Yalın Karadoğan, Kamil Sözen, Figen Korun, Erol iren, Tunc Korun, Efe Duran Sarıkaya, Methi Bengisu, Özgür Ülkü, Orkun Ürkmez (Private Investors)	March 2022	Yes	Turkey	3.30%	150,000	Seed Stage
PrimeApps	SaaS	Jitterbit	January 2022	No	Turkey	NA	5,000,000	Acquisition
Producter	SaaS	Boğaziçi Ventures (BV Growth), hiVC	March 2022	Yes	Turkey	NA	300,000	Seed Stage
Revel Games	Gaming	Garena, Melih Ödemir, Uğur Şeker, Akin Babayigit, Erinç Özada, Bora Uygun, Fırat Kalsın, Arthur Madrid, Sébastien Borget, Scott Wood (Private Investors)	March 2022	No	Singapore, Turkey, US, France	NA	4,500,000	Seed Stage
RiskOptima	Deeptech	Keiretsu Forum, Figen Korun, Çağrı Doğançay (Private Investors)	March 2022	Yes	Turkey	2.00%	18,290	Seed Stage
Robotic.mobi	SaaS	Ankara Kalkınma Ajansı, fonbulucu GSYF, fonbulucu	March 2022	Yes	Turkey	NA	171,000	Seed Stage
Securify	Cybersecurity	Ankara Kalkınma Ajansı, fonbulucu GSYF, fonbulucu, Hakan Yıldız, Mehmet Sacit Sungu (Private Investors)	January 2022	Yes	Turkey	NA	462,000	Seed Stage
Smarttek Yazılım	SaaS	Payten	February 2022	No	Poland	NA	5,000,000	Acquisition
smpl.	Marketingtech	Escort Teknoloji Yatırım	March 2022	Yes	Turkey	NA	25,000	Acquisition
Spyke Games	Gaming	Griffin Gaming Partners	January 2022	Yes	USA	NA	55,000,000	Seed Stage
Takside POS	Fintech	Ödeal	February 2022	No	Turkey	NA	1,000,000	Acquisition
TalentGrid	Hrtech	Nevzat Aydin, Orkhan Abdullayev, Kivanç Semen, Thomas Regier, Ference Brose, Kivanç Müçek, Selçuk Gerger (Private Investors)	March 2022	No	Turkey, Germany	NA	400,000	Seed Stage
Tamamliyo	Fintech	Fongogo	March 2022	Yes	Turkey	NA	45,090	Seed Stage
viravira.co	Marketplace	LEAP Investment, Burak Dayioğlu, Murat Tora, Arzu Umur (Private Investors)	January 2022	Yes	Turkey	7.90%	450,624	Seed Stage
Vispera	Image Process	Demirdüzen, Hayat S.A., Fiba Capital Investments, Inventram, Koç Holding, Omurga (Teknoloji GSYF), Esor Investments, Lale Saral Develioğlu, Ali Demir Akel, Semih İncedayı, Mustafa Temiz, Gökhan Eyiğün, Nevzat Aydin, Gülin Yücel, Orçun Onat, Ayşe Tümerkan, Ahmet Emre Vural, Mustafa Barbaros Özüyilmaz, Tarkan Ersubaşı, Naci Topçuoğlu (Private Investors)	January 2022	Yes	Turkey	NA	3,176,496	Seed Stage
Yancep	Fintech	Gedik Yatırım, hiBoost, Appcent	March 2022	Yes	Turkey, USA	NA	350,000	Seed Stage

Source: Startups.watch



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