

Turkish Startup Investments Review Q2 2022



Foreword



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Welcome to the Q2'22 edition of Turkish Startup Investments Review with the collaboration of KPMG Turkey M&A and the 212 teams.

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

The global macro agenda in Q2 2022 is built on the previous quarter's developments. Inflation in many Western countries reached 30+ year highs. Central banks are trying to tackle such high levels of inflation with aggressive monetary policies. US has entered a technical recession with a GDP decline in second consecutive quarter. Such events caused an approximately 20%+ decline in global startup funding since the last quarter, bringing the deal volume close to the levels seen in Q1 2021. There is a similar trend for the global startup deal count.

Despite the global slowdown in economic and startup activity, Q2 2022 was a successful period for the Turkish startup ecosystem in terms of the number of deals, which reached an all-time high for a single quarter; 82 deals (this figure also includes startup acquisitions). Deal number in Q2 2022 is nearly 50% higher than the same figure from Q1 2022. In the absence of mega deals and new unicorns during Q2 2022, the Turkish startup ecosystem deal volume declined to \$139m. The deal with the highest funding was the \$40m acquisition of Volt Lines, a transportation startup, by UAE-based Swvl.

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

Source: Crunchbase

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Turkey's startup deal list

Main highlights in Turkey's startup ecosystem in Q2 2022

Global startup funding recorded a deal volume of \$120bn, which is 26% lower than the first quarter of 2022 and 27% lower than the second quarter of 2021. A total of 6,729 startups were funded in Q2 2022 globally, where 103 became unicorns. All investment stages (seed-stage, early stage and later stage investments) experienced a downturn.

In Q2 2022, total deal number was the main highlight for the Turkish startup ecosystem, as it was a record-breaking quarter with 82 deals. The main reason behind such improvement is the abundance of seed stage investments with 61 deals. This figure is nearly twice as much as the seed stage investments from the previous quarter. Seed investments are one of the strongest pillars of Turkey's startup ecosystem. Albeit slowdown in global seed investments and deal numbers, rise in the number of seed investments indicates how Turkey's startup ecosystem strongly maintains its high potential and growth trajectory even during volatile periods.

Parallel to the trend of receding deal volume around the world, Turkey's startup ecosystem deal volume also declined. Seed investments had the highest share in the \$139m deal volume with 38%, while startup acquisitions accounted for slightly over 37%.

SaaS vertical had the highest number of deals with 10, followed by 9 deals in the Fintech and 7 deals in the e-commerce enabler verticals, respectively. In terms of total deal volume, e-commerce enabler vertical had the highest funding with \$45m, followed by \$40m in the transportation and \$10m in the SaaS verticals. In addition, volume of the top ten deals accounted for 76% of the total deal volume.

Volt Lines, corporate personnel transportation services company, was acquired by UAE-based Swvl, which is a tech-enabled mass transit solutions company. This was also the largest deal of Q2 2022.

Param Group received an investment from EBRD, CEECAT Capital, Alpha Associates and Revo Capital. The startup's post-money valuation exceeded \$200m. Param is currently one of the Turkish fintech startups with the highest valuation, making it a potential future unicorn candidate.

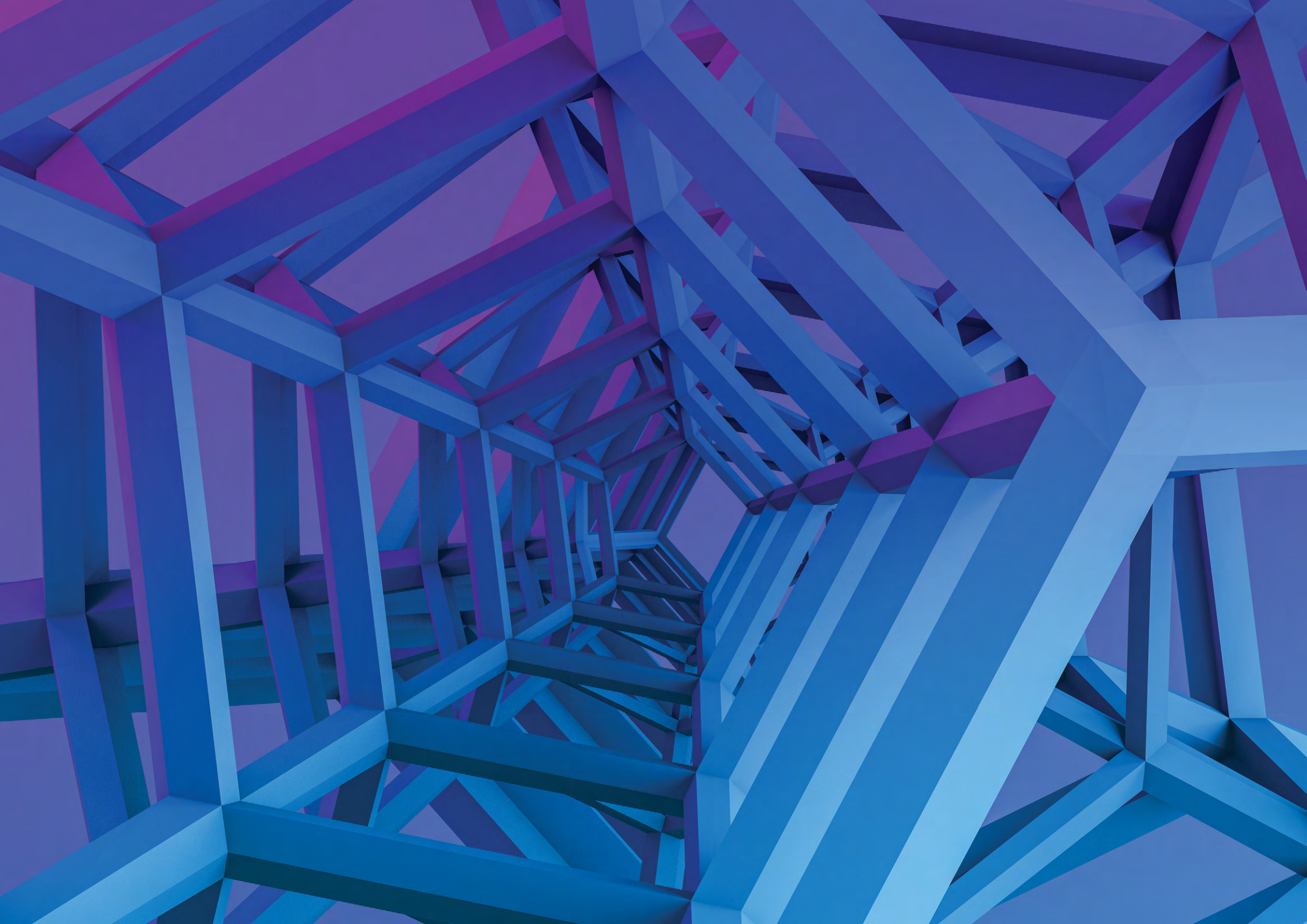
Rubibrands attracted the highest seed stage funding in the Turkish e-commerce vertical with \$23m seed stage investment led by JAM Fund, Atempo Growth, D4 Ventures, Esas Ventures, Alarko Ventures and private investors from different countries.

Modanisa, a Turkish conservative fashion e-commerce company, raised \$20m in its late stage investment round, led by Re-Pie. Previous investors such as Goldman Sachs and EBRD and new investor, Istanbul Portföy, also participated. Likewise Param, Modanisa also stands out as a unicorn candidate.

Paket Taxi, a delivery & logistics startup, was acquired by Migros, Turkey's largest supermarket chain, for a consideration of \$7.1m. This deal is also a great example of how mature companies, such as Migros, are adapting their business models to technological innovations through investing or acquiring newly emerging Turkish startups.

Note: Startup ecosystem deal volume and deal number refers to all investment stages (seed-stage, early stage, later stage) and acquisitions. Investment volume and investment number excludes acquisitions.

Source: Startups.watch, Crunchbase, KPMG Analysis



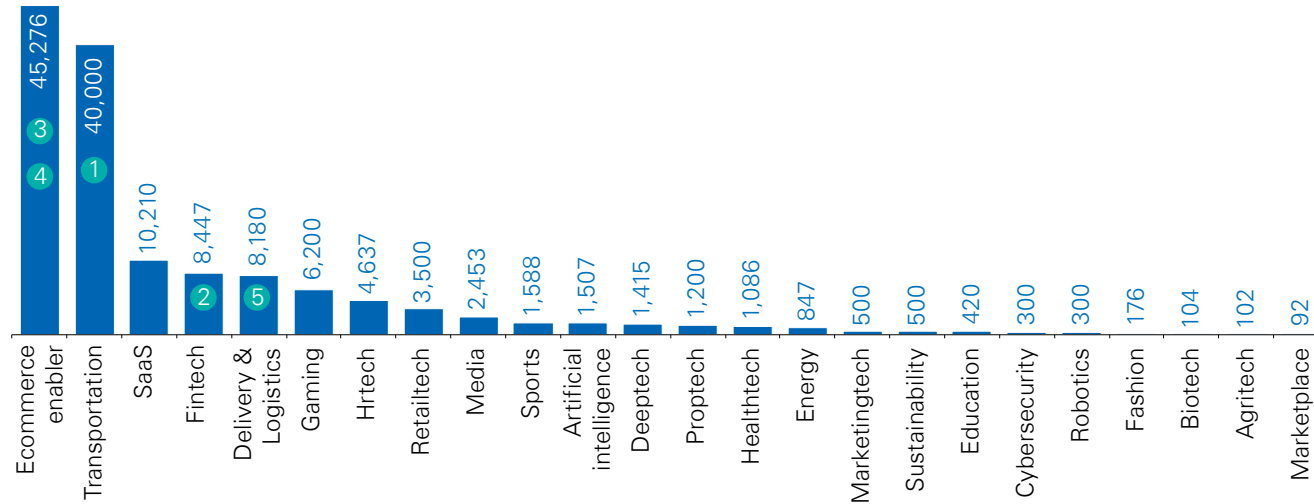
Top 10 startup deals of Q2 2022

| Rank | Target Company | Sector | Investor | Announcement Date | Financial Investor | Investor's Origin | Stake (%) | Deal Value(\$m) | Investment Stage |
|------|----------------|----------------------|--|-------------------|--------------------|-------------------------------------|-----------|-----------------|------------------|
| 1 | Volt Lines | Transportation | Swvl | April 2022 | No | UAE | NA | 40.0 | Acquisition |
| 2 | Param Group | Fintech | EBRD, CEECAT Capital, Alpha Associates, Revo Capital (Fund II) | June 2022 | Yes | UK, Luxembourg, Switzerland, Turkey | NA | NA | Early Stage |
| 3 | Rubibrands | Ecommerce enabler | JAM Fund, Atempo Growth, D4 Ventures, Esas Ventures, Alarko Ventures, Sujay Tyle, Peter Lindholm (Private Investors) | May 2022 | Yes | USA, UK, Turkey, Mexico, Sweden | NA | 23.0 | Seed Stage |
| 4 | Modanisa | Ecommerce enabler | Re-Pie, Goldman Sachs, EBRD, İstanbul Portföy | June 2022 | Yes | Turkey, USA, UK | NA | 20.0 | Late Stage |
| 5 | Paket Taxi | Delivery & Logistics | Migros | April 2022 | No | Turkey | 50.0% | 7.1 | Acquisition |
| 6 | ikas | Retailtech | 500 Global, Revo Capital, QNBAYOND Ventures, Finberg, Oyak Yatırım, Beresford Ventures | April 2022 | Yes | Turkey, Qatar, USA | NA | 3.5 | Early Stage |
| 7 | Bulutistan | SaaS | Sabancı Ventures | April 2022 | Yes | Turkey | 10.5% | 3.3 | Acquisition |
| 8 | Cypher Games | Gaming | Play Ventures, Next Games, 500 Global, Joakim Achrén, Akın Babayigit (Private Investors) | May 2022 | Yes | Singapore, Finland, Turkey | NA | 3.2 | Seed Stage |
| 9 | Kidly | SaaS | Ludus Ventures, Volkan Biçer, Burak Vardal, Deniz Başaran, Mehmet Ayan, Yunus Emre Gönül (Private Investors) | June 2022 | Yes | Turkey | 20.3% | 2.7 | Seed Stage |
| 10 | BiLira | Fintech | 21Shares, Alameda Research, Saxe Capital, Fiba Fırsat GSYF (RR6), Undisclosed Investor | April 2022 | Yes | USA, Switzerland, Turkey | 2.0% | 2.5 | Early Stage |

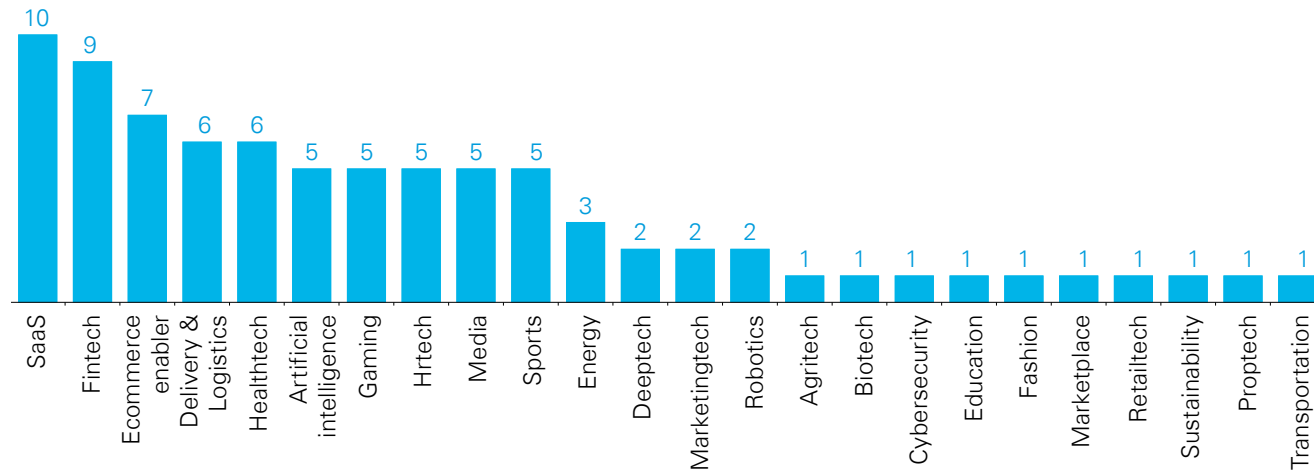


Breakdown of startup deals by sub-sector

By deal volume | \$ k



By number of deals |



Significant deals in the sectors

- 1 \$ 40m acquisition of Volt Lines
- 2 Investment to Param (undisclosed)
- 3 \$ 23m investment to Rubibrands
- 4 \$ 20m investment to Modanisa
- 5 \$ 7m acquisition of Paket Taxi

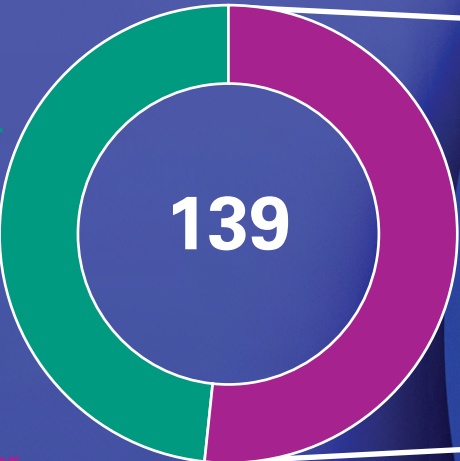
Leading verticals and prominent deals

- For Q2 2022, SaaS was the leading vertical in terms of number of deals with 10 deals. SaaS was followed by 9 deals in fintech, 7 deals in e-commerce enabler and 6 deals in the delivery & logistics and healthtech verticals.
- A retailtech company, ikas, received an early-stage investment of \$3.5m from a group of investors: 500 Global, Revo Capital, QNBeyond Ventures, Finberg, Oyak Yatırım, Beresford Ventures.
- Sabancı Ventures acquired minority stake in Bulutistan, a SaaS company for a consideration of \$3.3m investment.
- A gaming company, Cypher Games, received an early stage investment from Play Ventures, Next Games, 500 Global, Joakim Achrén, Akın Babayiğit (Private Investors).

Breakdown of startup deals by origin of the investors

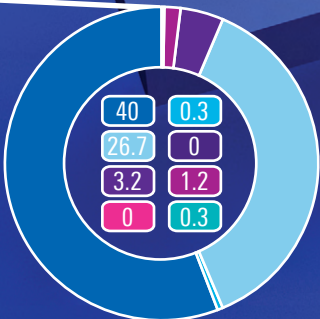
Deal volume (USD million)

67
Local Investor



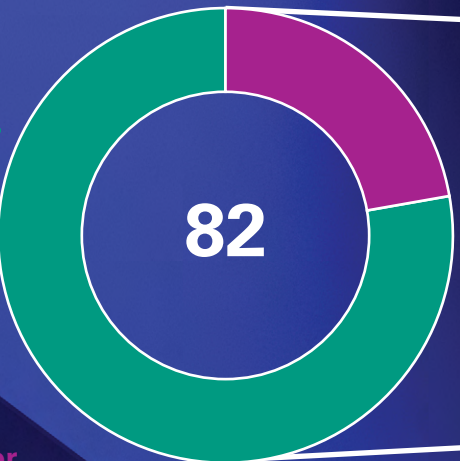
72
Foreign Investor

- UAE
- Estonia
- USA
- UK
- Singapore
- Saudi Arabia
- Netherlands
- Malta



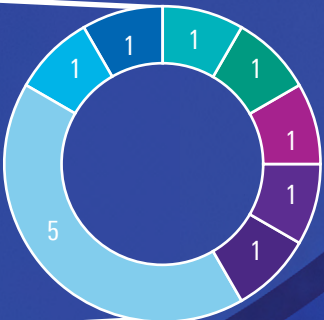
Number of deals

70
Local Investor



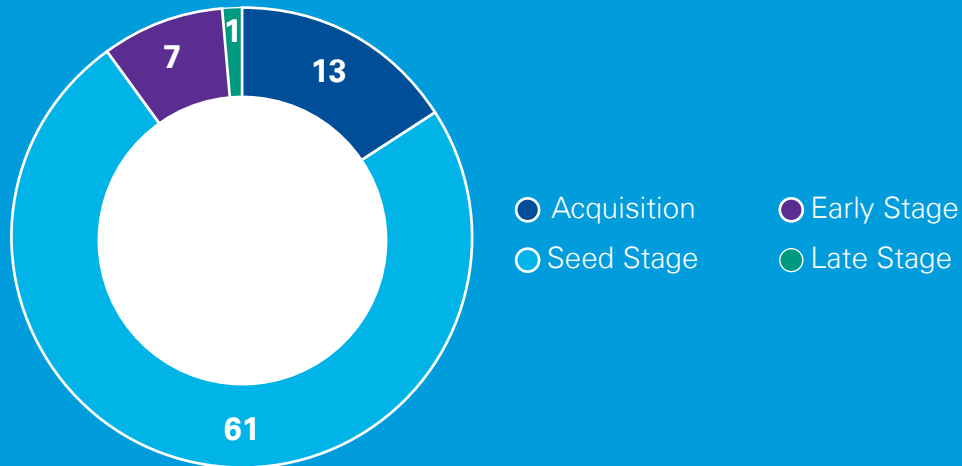
12
Foreign Investor

- UAE
- Estonia
- USA
- UK
- Singapore
- Saudi Arabia
- Netherlands
- Malta

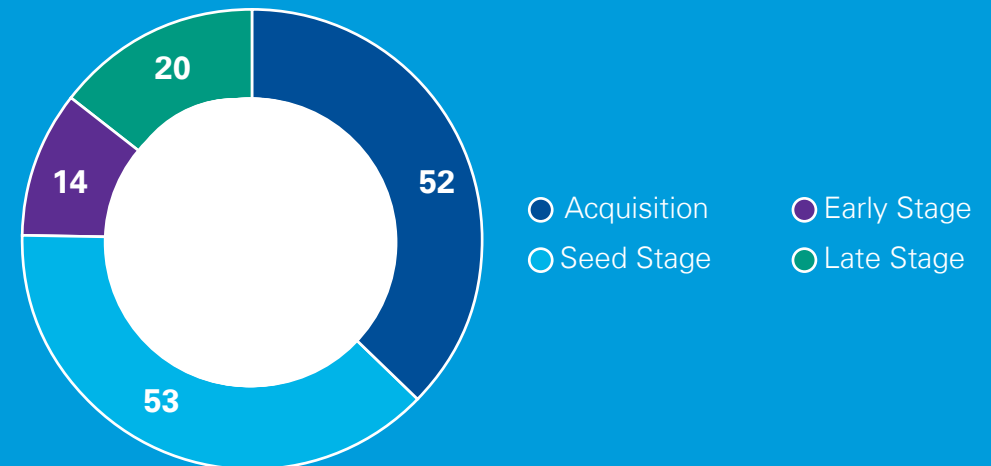


Startup deals according to their investment stage

Number of deals by investment stage

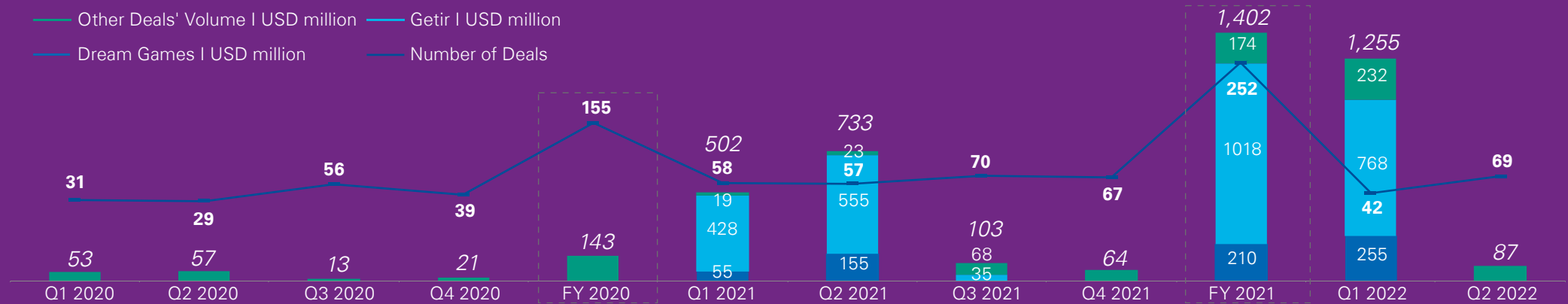


Deal volume by Investment Stage (USD million)



- Seed stage investments had the highest number of deals with 61 deals and the highest deal volume with \$53m in Q2 2022.
- There were 13 startup acquisitions with a total deal volume of \$52m. Moreover, acquisitions of Volt Lines and Paket Taxi accounts for over 90% acquisition's deal volume.
- There was only one late stage investment with a funding amount of \$20m (investment to Modanisa). While late stage investment had the least number of deals (1), early stage investments ranked the last in terms of deal volume (\$14m).

Breakdown of startup deals by quarters



- After the record-breaking quarter of Q1 2022, investment volume in Q2 2022 fell to \$87m.
- In comparison to other quarters, Q2 2022 had the second highest investment volume when Getir and Dream Games' deals are excluded (ranks after Q1 2022).
- Number of investments in Q2 2022 was the second highest amongst other quarters with 69 investments (highest was recorded in Q3 2021).
- **For comparison purposes, only seed stage, early stage and late stage deals are exhibited in the above graph, excluding startup acquisitions.**

Source: Startups.watch, KPMG Analysis





Major Turkish outbound & diaspora deals (1/5)

| Target Company | Target Company's Origin | Sector | Investor | Announcement Date | Transaction Value (\$) | Stake (%) | Investment Stage |
|----------------|-------------------------|---------------|---|-------------------|------------------------|-----------|------------------|
| Albert Health | UK | Healthtech | Sabancı Ventures, Teknoloji Yatırım (II-TTGV1 Co-investment Fund), Egiad Melekleri, Ak Portföy AGESA GSYF (TAV) | June 2022 | 1,000,000 | NA | Seed Stage |
| Altogic | USA | SaaS | ScaleX Ventures, 500 Istanbul (Fund II), Serhat Can, Rahma Javed, Mohammad Javed (Private Investors) | April 2022 | 1,050,000 | NA | Seed Stage |
| Bluedot | USA | Autotech | Kalyon Venture Capital | April 2022 | 250,000 | NA | Seed Stage |
| Bolt Insight | UK | Marketingtech | 212 (Fund II) | June 2022 | 1,583,400 | NA | Seed Stage |
| Boomerang | USA | Marketplace | Kalyon Venture Capital, Undisclosed Investor | April 2022 | 2,800,000 | NA | Seed Stage |
| Carbon Health | USA | Healthtech | Re-Pie | May 2022 | 7,500,000 | NA | Acquisition |
| Datanchor | USA | Cybersecurity | Geometry Venture Development, Breakaway Partners | June 2022 | 500,000 | NA | Seed Stage |
| Datanchor | USA | Cybersecurity | Alesta Yatırım | April 2022 | 80,000 | 1.0% | Seed Stage |

- In Q2 2022, there were a total of 31 outbound & diaspora deals with a total deal volume of \$97.7m.
- Fintech, SaaS, cybersecurity and artificial intelligence verticals were the most prominent verticals. Fintech vertical had 5 deals, while the latter three had 4 deals each.
- Cybersecurity vertical had the largest deal volume among the outbound & diaspora deals with a total of \$32.7m.
- US-based companies had the highest number of deals with 16 deals.
- Seed stage investments dominated other investment stages with a total of 31 deals. Acquisitions had the highest deal volume with a total of \$51.7m.
- Re-Pie, a Turkish venture capital, acquired Carbon Health, a US-based healthtech company's shares worth \$7.5m through a secondary transaction.

Major Turkish outbound & diaspora deals (2/5)

| Target Company | Target Company's Origin | Sector | Investor | Announcement Date | Transaction Value (\$) | Stake (%) | Investment Stage |
|----------------|-------------------------|----------------------|---|-------------------|------------------------|-----------|------------------|
| DepoDone | USA | Delivery & Logistics | Red Carpet Capital | June 2022 | 500,000 | NA | Seed Stage |
| Fimble | USA | Fintech | APY Ventures Fintech Fund, Lonca GSYF, Tera Portföy Tech Invest Teknoloji GSYF (TZS), Emin Tolga Ulutaş, Hasan Emre Hayretci, Serdar Urfalılar, Seyfettin Sağlam, Dilek Duman, Ali Tuğlu, İhsan Uğur Delikanlı, Nurettin Kolaç, Muhammed Furkan Ünsal, Onur Özkan (Private Investors) | May 2022 | 2,000,000 | NA | Seed Stage |
| Freeflow | USA | Fintech | 500 Istanbul (Fund II) | May 2022 | 250,000 | NA | Seed Stage |
| Hub21 | UK | Education | Angel Effect, Kıvanç Ünal, Erenşah Ayanlar (Private Investors) | May 2022 | 300,000 | NA | Seed Stage |
| Insumo | USA | SaaS | hiVC, Techventure, Keiretsu Forum, Sinan Güler, Undisclosed Investor, Yusuf Kohen, Ayhan Kerem Ülgen, Ata Akça, Özge Demir (Private Investors) | April 2022 | 150,000 | NA | Seed Stage |

- DeepDone, a US-based delivery & logistics company, received a seed stage investment of \$500k from Red Carpet Capital.
- Fimble, a UK-based fintech, received \$2M in the seed stage by group of investors led by APY Ventures. Fimble is single platform that financial institutions create any financial function with a unique user experience and lean licensing model.

Major Turkish outbound & diaspora deals (3/5)

| Target Company | Target Company's Origin | Sector | Investor | Announcement Date | Transaction Value (\$) | Stake (%) | Investment Stage |
|-----------------|-------------------------|-------------------------|---|-------------------|------------------------|-----------|------------------|
| Layer | UK | Artificial Intelligence | Hummingbird Ventures (Fund III), FJ Labs, 500 Istanbul (Fund II) | April 2022 | 5,000,000 | NA | Seed Stage |
| Madcore Games | Poland | Gaming | Ludus Ventures, SMOK Ventures | May 2022 | 500,000 | NA | Seed Stage |
| Mangata Finance | Slovakia | Fintech | Altonomy, Polychain Capital, TRGC, Signum Capital, Headline Ventures, Figment, ZMT Capital, Paribu Ventures, AngelDAO | April 2022 | 4,200,000 | NA | Early Stage |
| Massive Bio | USA | Biotech | Revo Capital (Fund II), Kenan Turnacioğlu (Private Investor), DEG | June 2022 | 9,000,000 | NA | Early Stage |
| Meddy | Qatar | Healthtech | Helium Health | April 2022 | 12,120,000 | 5.0% | Acquisition |
| Metavest | Brazil | Fintech | Transfero Group, Undisclosed Investor | May 2022 | 1,600,000 | NA | Seed Stage |

- Layer, a UK-based machine learning operating system provider to data science teams, received a seed stage investment of \$5m from Hummingbird Ventures, FJ Labs, 500 Istanbul in the seed stage.
- Mangata Finance, a Slovakia-based decentralized trading platform, received an early stage investment of \$4.2m from Altonomy, Polychain Capital, TRGC, Signum Capital, Headline Ventures, Figment, ZMT Capital, Paribu Ventures and AngelDAO.
- Massive Bio, a Qatar-based biotech company, received \$9m from Revo Capital and private investor, Kenan Turnacioğlu. Massive Bio provides a central hub that connects patients to the best treatments and clinical trials available.
- Meddy, a Qatar-based doctor booking platform, was acquired by Helium Health for a consideration of \$12.1m.

Major Turkish outbound & diaspora deals (4/5)

| Target Company | Target Company's Origin | Sector | Investor | Announcement Date | Transaction Value (\$) | Stake (%) | Investment Stage |
|----------------|-------------------------|-------------------------|---|-------------------|------------------------|-----------|------------------|
| Neol | UK | Education | kyu Collective, Global Ventures, LearnStart, FJ Labs, Paribu Ventures, Tim Brown, Tony Xu, Emin Gün Sirer, Sota Nagano, Hypernova, Galata Business Angels (GBA) (Private Investors) | June 2022 | 5,200,000 | NA | Seed Stage |
| Permify | USA | SaaS | 500 Istanbul (Fund II) | April 2022 | 150,000 | NA | Seed Stage |
| Petra | USA | Robotics | Tekfen Ventures | June 2022 | NA | NA | Early Stage |
| Picus Security | USA | Cybersecurity | Mastercard | May 2022 | 1,000,000 | NA | Early Stage |
| Quin AI | UK | Artificial Intelligence | SFC Capital, NCA, Logo Ventures (II), StartersHub | May 2022 | 720,000 | NA | Seed Stage |
| Radiflow | Israel | Cybersecurity | DxBV | April 2022 | 31,100,000 | 51.0% | Acquisition |
| Refine | USA | SaaS | 500 Istanbul (Fund II), Emre Baran, Burak Emre Kabakçı (Private Investors) | June 2022 | 1,000,000 | NA | Seed Stage |

- Neol, a web3-enabled, next-generation learning and work platform, received a seed-stage investment of \$5.2m from a group of investors led by kyu Collective and Global Ventures.
- Picus Security, a US-based IT security provider, received an early stage investment of \$1m from Mastercard.
- Radiflow, an Israeli-based cybersecurity company, was acquired by Sabancı Holding's Dutch subsidiary DxBV, for a consideration of \$31.1m in exchange of 51%.
- Refine, a US-based SaaS company, received a seed-stage investment of \$1m from 500 Istanbul and private investors, Emre Baran, Burak Emre Kabakçı.

Major Turkish outbound & diaspora deals (5/5)

| Target Company | Target Company's Origin | Sector | Investor | Announcement Date | Transaction Value (\$) | Stake (%) | Investment Stage |
|-----------------|-------------------------|-------------------------|--|-------------------|------------------------|-----------|------------------|
| Remotify | Estonia | Hrtech | Keiretsu Forum | May 2022 | 50,000 | 6.7% | Seed Stage |
| SETL | UK | Fintech | Colendi | June 2022 | 1,000,000 | 100.0% | Acquisition |
| ShapesXR | USA | Artificial Intelligence | Ludus Ventures | April 2022 | 500,000 | NA | Seed Stage |
| Sweepy | Estonia | Artificial Intelligence | Startup Wise Guys, Alesta Yatırım, Geometry Venture Development, Özgür Gen (Private Investor) | May 2022 | 130,238 | NA | Seed Stage |
| The Red Village | Australia | Gaming | Animoca Brands, GameFi Ventures, KuCoin Ventures, JellyC, Sfermion, Polygon Studios, Vendetta Capital, Paribu Ventures, Spark Capital, SL2 Capital, Rendezvous Equity, Pylon Labs, Oracles Investment Group, MEXC Global, Metavest, Lucid Blue Ventures, IQ Protocol, Fundamental Labs, DWeb3 Capital, DuckDAO, Undisclosed Investor | June 2022 | 6,500,000 | NA | Seed Stage |

- SETL, a UK-based fintech company, was fully acquired by Colendi for \$1m. The company focuses on blockchain settlements and payments.
- The Red Village, an Australia-based gaming company, received a seed-stage investment of \$6.5m from a group of investors led by Animoca Brands.



Insight - Wellbees

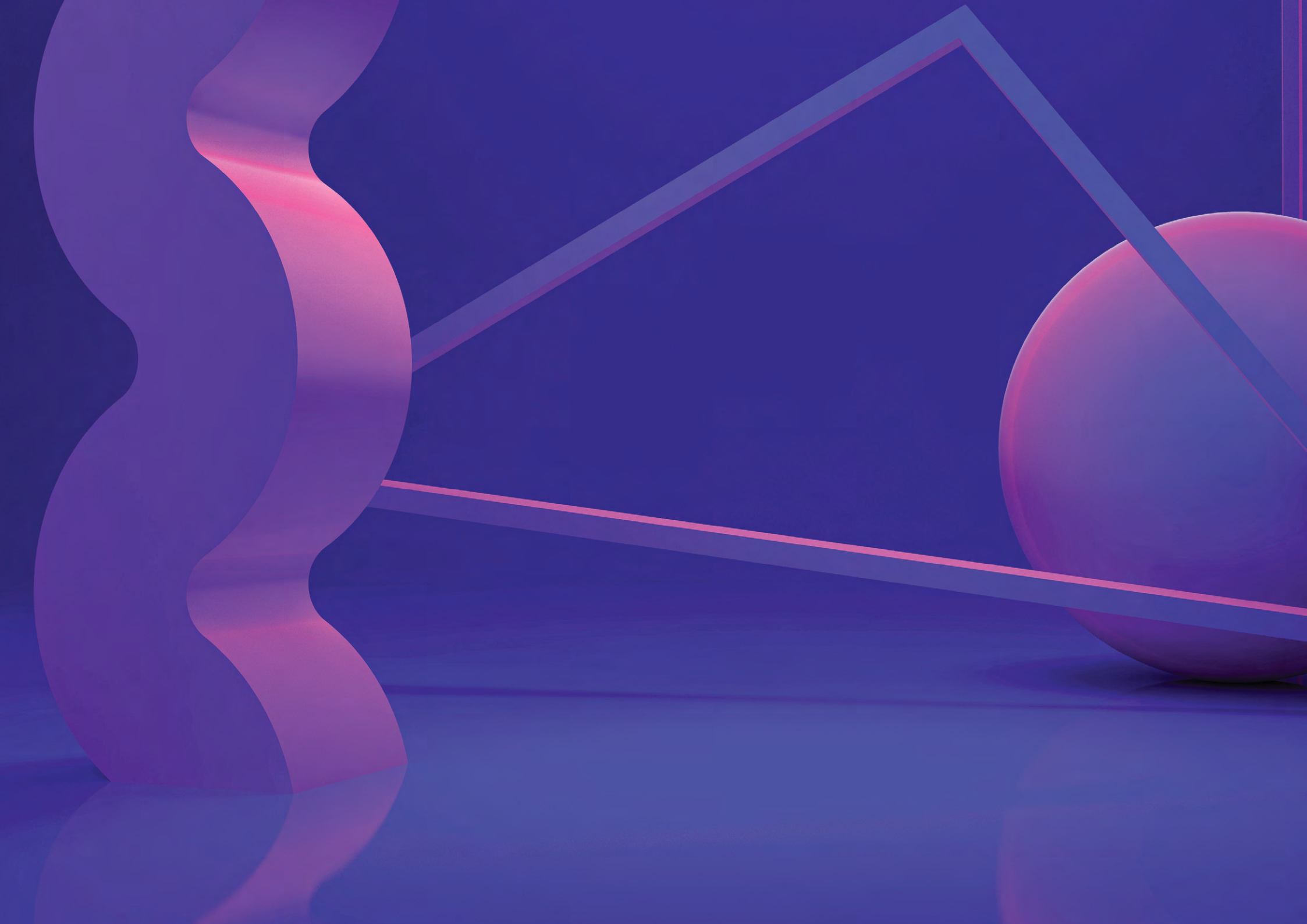


Rising inflation, shrinking economies, depreciating currencies. Although these have been and are daily issues for us in this part of the world, for many countries, inflation and the complications it brings will perhaps be something they will experience for the first time in their lives. Will there be a deep recession combined with inflation? Time will tell. Interestingly, a PwC report released on August 18 shows that 52% of CEOs stopped hiring, while 64% went on a salary increase to retain employees. While the Great Resignation has just calmed down, hashtags today mention the Silent Resignation. The talent market has perhaps never been more complex, so employee wellbeing is more critical than ever. During the pandemic, perhaps for the first time during a crisis in the history of crises, most companies invested in their employees even more. It has been a trying experiment. The Healthy Organization's latest report by HR analyst Josh Bersin is enlightening. The report reveals that firms able to maintain well-being during the pandemic met their financial targets at a rate 2.2 times greater than the rest, whilst their employee turnover rate was almost half of their competitors. As Wellbees, an employee wellbeing company, this is where we step in.

In the complex and overcrowded labyrinth of employee wellbeing services offering a meditation app here, a benefits app there, and where single interventions are used by 10% of the teams at most, Wellbees, as an end-to-end employee wellbeing company, gathers all these functions under a single roof. It not only achieves six times the active use of the industry standard but also decreases the employee turnover rate by more than 50%. With brave and founder-friendly venture capital companies like 212 that are bold enough to invest in segments other than fintech or gaming, innovation in the Turkish startup system is accelerating to create world-class products such as Wellbees.

Melis Abacioğlu – Founder
& CEO of Wellbees





Book / Podcast recommendations

Podcast recommendations

- [Swipeline](#) (Turkish)
- [The Pitch](#)
- [Taken for Granted](#) - Ted

Book recommendations

- [The Artist's Way](#) – Julia Cameron
- [Connecting the Dots](#) – John Chambers
- [High Growth Handbook](#) - Elad Gil



Turkey's startup deal list

2022 Q2

Deal List (1/5)

| Target Company | Sector | Investor | Announcement Date | Financial Investor | Investor's Origin | Stake (%) | Deal Value (\$) | Investment Stage |
|----------------|-------------------|---|-------------------|--------------------|----------------------------|-----------|-----------------|------------------|
| 3DStudyo | Media | GoArt Metaverse | April 2022 | No | Turkey | NA | NA | Acquisition |
| Airties | SaaS | Providence Equity Partners | April 2022 | Yes | USA | NA | NA | Acquisition |
| Albef | Sports | Undisclosed Investor | April 2022 | No | Turkey | NA | 50,000 | Seed Stage |
| ART Labs | Deeptech | Techmine, Kültepe Yatırım, Egiad Melekleri, KWORKS Fund, İbrahim Ulukaya, Alp Avni Yelkenbiçer, Filip Minasyan, Levent Kuşgöz, Undisclosed Investor, İskender Kökey, Uygur Mesudiyeli, Hakan Mehmet Maltepe, Orhan Serkan Özkan (Private Investors) | April 2022 | Yes | Turkey | NA | 700,000 | Seed Stage |
| Avaxtars | Gaming | Ozan Akçora (Private Investor) | April 2022 | No | Turkey | NA | NA | Acquisition |
| BiLira | Fintech | 21Shares, Alameda Research, Saxe Capital, Fiba Fırsat GSYF (RR6), Undisclosed Investor | April 2022 | Yes | USA, Switzerland, Turkey | 2.0% | 2,500,000 | Early Stage |
| Bimcrone | SaaS | Next PropTech | June 2022 | Yes | Turkey | 5.3% | 250,000 | Seed Stage |
| Bulutistan | SaaS | Sabancı Ventures | April 2022 | Yes | Turkey | 10.5% | 3,302,579 | Acquisition |
| Craftgate | Fintech | APY Ventures Fintech Fund, APY Ventures Startup Fund, Boğaziçi Ventures (BV Growth), Ak Portföy AGESA GSYF (TAV), Bilişim Vadisi GSYF | June 2022 | Yes | Turkey | 2.0% | 2,000,000 | Seed Stage |
| Cypher Games | Gaming | Play Ventures, Next Games, 500 Global, Joakim Achrén, Akın Babayigit (Private Investors) | May 2022 | Yes | Singapore, Finland, Turkey | NA | 3,200,000 | Seed Stage |
| Defimec | Fintech | Tamer Capital | June 2022 | Yes | Turkey | NA | 250,000 | Seed Stage |
| Digime3D | Deeptech | twozero Ventures, techOne Venture Capital, Partner Tasarım, Nafiz Kerim Kotan, Tolunay Yıldız, İltir Terzioğlu, Gökhan Eyigün, Kamil Sözen, Özgür Ülkü, Efe Duran Sarıkaya, Undisclosed Investor, Müge Tarman Karadayı, Siret Ünsal, Nihat Cavit Oral (Private Investors) | April 2022 | Yes | Turkey | 5.6% | 715,000 | Seed Stage |
| DigitalWisers | Hrtech | Burak Tarım, Yılmaz Ekdi (Private Investors) | April 2022 | No | Turkey | 7.0% | 164,000 | Seed Stage |
| ecomercek | Ecommerce enabler | Eczacıbaşı Momentum | May 2022 | Yes | Turkey | 8.0% | 125,000 | Seed Stage |
| Eskimo Games | Gaming | Hakan Kozan, Tolga Toksoy, Kemal Tüysüz (Private Investors) | April 2022 | Yes | Turkey | NA | 250,000 | Seed Stage |

Source: Startups.watch

Deal List (2/5)

| Target Company | Sector | Investor | Announcement Date | Financial Investor | Investor's Origin | Stake (%) | Deal Value (\$) | Investment Stage |
|----------------|----------------------|--|-------------------|--------------------|--------------------|-----------|-----------------|------------------|
| EVbee | Energy | fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu | June 2022 | Yes | Turkey | NA | 457,820 | Seed Stage |
| FITTY | Sports | Tamer Capital | May 2022 | Yes | Turkey | NA | 66,000 | Seed Stage |
| Flavuscom | Ecommerce enabler | Mehmet Çoban, Ahmet Kara (Private Investors) | May 2022 | No | Turkey | NA | 408,166 | Seed Stage |
| fonbulucu | Fintech | fonbulucu GSYF | April 2022 | Yes | Turkey | NA | 304,000 | Seed Stage |
| GlaucoT | Biotech | Alesta Yatırım, Geometry Venture Development, Katalist | May 2022 | Yes | Turkey | 3.9% | 104,483 | Seed Stage |
| Hyperlab | Gaming | Avni Yerli, Ali Can Temel (Private Investors) | May 2022 | No | Turkey | NA | 250,000 | Seed Stage |
| ikas | Retailtech | 500 Global, Revo Capital, QNBeyond Ventures, Finberg, Oyak Yatırım, Beresford Ventures | April 2022 | Yes | Turkey, Qatar, USA | NA | 3,500,000 | Early Stage |
| iletmen | Delivery & Logistics | Bilişim Vadisi GSYF | April 2022 | Yes | Turkey | 3.4% | 169,296 | Seed Stage |
| iWallet | Fintech | Moneybo, Hayhay | June 2022 | No | Turkey | 12.1% | 788,864 | Seed Stage |
| İyi Yaşa | Sports | hiVC, Angel Effect, Europa Bilişim, Loodos, Fırat İşbecer, Nevzat Aydın, İzzet Halyo, Cem Ortabaş, Kıvanç Ünal, Civan Sözkese, Undisclosed Investor, Ozan Doğan, Helin Hattısarı, Çağrı Emre Korkmaz (Private Investors) | April 2022 | Yes | Turkey | NA | 755,000 | Seed Stage |
| Kamion | Delivery & Logistics | Y Combinator | June 2022 | No | USA | NA | 500,000 | Seed Stage |
| Karma | SaaS | hiBoost | April 2022 | No | Turkey | NA | 500,000 | Seed Stage |
| Karma Türkiye | Media | FonAngels | June 2022 | Yes | Turkey | NA | 103,144 | Seed Stage |
| Kavaken | Energy | Re-Pie, Boğaziçi Ventures | April 2022 | Yes | Turkey | NA | 250,000 | Seed Stage |
| Kidly | SaaS | Ludus Ventures, Volkan Biçer, Burak Vardal, Deniz Başaran, Mehmet Ayan, Yunus Emre Gönül (Private Investors) | June 2022 | Yes | Turkey | 20.3% | 2,739,800 | Seed Stage |
| Kidolog | Healthtech | Alesta Yatırım, Undisclosed Investor | May 2022 | Yes | Turkey | 3.8% | 50,000 | Seed Stage |
| KiralaBunu | Ecommerce enabler | Undisclosed Investor | April 2022 | No | Turkey | 12.0% | 1,625,245 | Seed Stage |
| Kodris | Education | Onur Canlıtepe, Barış Sivri, Mehmet Çelikol, Bilal Cantekin Dinçerler, Duran Cesur, Çağatay Bircan, Ahmet Kocamaz, Undisclosed Investor, Cezmi Aydoğdu, Kamil Özdağ (Private Investors) | June 2022 | No | Turkey | NA | 420,000 | Seed Stage |
| Kolay IK | Hrtech | Eksim Ventures, Gözde Tech Ventures, Mindvest, Galata Business Angels (GBA), Maxis (MGS) | June 2022 | Yes | Turkey | NA | 1,900,000 | Early Stage |
| Latissim | Ecommerce enabler | Alesta Yatırım | May 2022 | Yes | Turkey | 10.0% | 25,700 | Seed Stage |
| LojiPark | Delivery & Logistics | Fongogo | June 2022 | Yes | Turkey | NA | 70,000 | Seed Stage |

Source: Startups.watch

Deal List (3/5)

| Target Company | Sector | Investor | Announcement Date | Financial Investor | Investor's Origin | Stake (%) | Deal Value (\$) | Investment Stage |
|--------------------|-------------------------|--|-------------------|--------------------|-------------------------------------|-----------|-----------------|------------------|
| Malwation | Cybersecurity | Alesta Yatırım, Sertaç Özinal, Ali Beyatlı, Zaid Al-Aifari (Private Investors) | April 2022 | Yes | Turkey | 9.8% | 300,000 | Seed Stage |
| Modanisa | Ecommerce enabler | Re-Pie, Goldman Sachs, EBRD, İstanbul Portföy | June 2022 | Yes | Turkey, USA, UK | NA | 20,000,000 | Late Stage |
| Musixen | Media | Re-Pie - 1. Karma Teknoloji GSYF (RR2), Plug and Play Fund, Platform XIT, Undisclosed Investor | April 2022 | Yes | Turkey, USA, UK | 10.0% | 2,000,000 | Seed Stage |
| Mükellef | Fintech | Finberg (OFN), Colendi, hiVC, Agah Uğur (Private Investor) | April 2022 | Yes | Turkey, Switzerland | 5.0% | 1,000,000 | Seed Stage |
| Nicat Batarya | Energy | Alesta Yatırım, BVA Mümessilik, YEO | April 2022 | Yes | Turkey | 6.0% | 138,948 | Seed Stage |
| Nivogo | Sustainability | AKİŞ GYO | June 2022 | No | Turkey | NA | 500,000 | Seed Stage |
| Novus | Artificial Intelligence | Startup Wise Guys | June 2022 | Yes | Estonia | 5.3% | 250,000 | Seed Stage |
| Paket Taxi | Delivery & Logistics | Migros | April 2022 | No | Turkey | 50.0% | 7,127,792 | Acquisition |
| Param Group | Fintech | EBRD, CEECAT Capital, Alpha Associates, Revo Capital (Fund II) | June 2022 | Yes | UK, Luxembourg, Switzerland, Turkey | NA | NA | Early Stage |
| Paym.es | SaaS | PayTabs | April 2022 | No | Saudi Arabia | NA | 1,200,000 | Acquisition |
| Payporter | Fintech | Re-Pie | NA | Yes | Turkey | NA | 1,500,000 | Early Stage |
| Pazardan | Ecommerce enabler | OTTO Holding | April 2022 | No | Turkey | 7.4% | 91,420 | Seed Stage |
| PeopleBox | Hrtech | Kariyer.net | April 2022 | No | Turkey | NA | 246,685 | Seed Stage |
| Podbee Media | Media | Fırat İşbecer, Kerem Tokcan (Private Investors) | April 2022 | No | Turkey | 13.7% | 100,000 | Seed Stage |
| Portuma | Marketingtech | Undisclosed Investor | April 2022 | No | Turkey | 2.5% | 500,000 | Seed Stage |
| PulpoAR | Artificial Intelligence | Glimpse Group | June 2022 | No | USA | 100.0% | 650,000 | Acquisition |
| Rubibrands | Ecommerce enabler | JAM Fund, Atempo Growth, D4 Ventures, Esas Ventures, Alarko Ventures, Sujay Tyle, Peter Lindholm (Private Investors) | May 2022 | Yes | USA, UK, Turkey, Mexico, Sweden | NA | 23,000,000 | Seed Stage |
| Saha Robotik | Robotics | APY Ventures Startup Fund | April 2022 | Yes | Turkey | 5.0% | 150,000 | Seed Stage |
| Saha Robotik | Robotics | Yavuz Altun (Private Investor) | April 2022 | No | Turkey | NA | 150,000 | Acquisition |
| Saykal Electronics | SaaS | F+ Ventures, Fark Holding, Ark Pres | May 2022 | Yes | Turkey | NA | 2,000,000 | Early Stage |
| SEM | Marketingtech | DxBV | April 2022 | Yes | Netherlands | 100.0% | NA | Acquisition |
| Sensiball VR | Sports | Cihan Aktaş (Private Investor) | May 2022 | No | Turkey | 3.0% | 116,597 | Seed Stage |
| SeraCell | Agritech | fonbulucu GSYF, fonbulucu | April 2022 | Yes | Turkey | NA | 102,313 | Seed Stage |
| Shiftplanner | Hrtech | fonbulucu | April 2022 | Yes | Turkey | NA | 126,613 | Seed Stage |

Source: Startups.watch

Deal List (4/5)

| Target Company | Sector | Investor | Announcement Date | Financial Investor | Investor's Origin | Stake (%) | Deal Value (\$) | Investment Stage |
|------------------|-------------------------|---|-------------------|--------------------|--|-----------|-----------------|------------------|
| Size and Me | Fashion | fonbulucu | April 2022 | Yes | Turkey | NA | 176,201 | Seed Stage |
| Spectailor | Artificial Intelligence | Kolektif House | May 2022 | No | Turkey | 100.0% | NA | Acquisition |
| STETO | Healthtech | fonbulucu | May 2022 | Yes | Turkey | NA | 93,522 | Seed Stage |
| Stilus | SaaS | Aydın Ersöz, Ümit Atalay (Private Investors) | June 2022 | No | Turkey | NA | 100,000 | Seed Stage |
| Sugar Technology | Artificial Intelligence | FonAngels | June 2022 | Yes | Turkey | NA | 106,625 | Seed Stage |
| Swipeline | Media | Next Level Engineering, Barbaros Özbuğutu, Koray Bahar, Bülent Tekmen, Nevzat Aydın, Mustafa Namoğlu, Taner Gökmen Bolayır, Ersan Öztürk (Private Investors) | June 2022 | No | Turkey | 8.0% | 250,000 | Seed Stage |
| Tappy | Healthtech | Undisclosed Investor | April 2022 | No | Turkey | NA | 300,000 | Seed Stage |
| TatildeKiralala | Proptech | Re-Pie | NA | Yes | Turkey | NA | 1,200,000 | Seed Stage |
| Taze Yöre | Marketplace | fonbulucu | April 2022 | Yes | Turkey | NA | 92,214 | Seed Stage |
| Technomedicare | Healthtech | fonbulucu GSYF, fonbulucu, Ankara Kalkınma Ajansı | June 2022 | Yes | Turkey | NA | 249,373 | Seed Stage |
| TeklifimGelsin | Fintech | İdeal Finansal Teknolojiler, Halis Petrol, Erkin Fındık, Undisclosed Investor (Private Investor) | April 2022 | No | Turkey | NA | 104,362 | Seed Stage |
| Terappin | Healthtech | Ayberk Kalkavan (Private Investor) | April 2022 | No | Turkey | NA | 300,000 | Seed Stage |
| The Unfettered | Gaming | Vendetta Capital, Icetea Labs, Paribu Ventures, Animoca Brands, Morningstar Ventures, Bridge Mutual, Momentum 6, Fomocraft Ventures, Gains Associates, ZBS CAPITAL, BreederDAO, Polka City, RBL Labs, Good Games Labs, Parachain Ventures, Undisclosed Investor | May 2022 | Yes | Turkey, Singapore, Hong Kong, UAE, USA, Estonia, UK, Netherlands, Indonesia, Romania | NA | 2,500,000 | Seed Stage |
| Thinkerfox | SaaS | Kolektif House | May 2022 | No | Turkey | 100.0% | NA | Acquisition |
| Tıkla Gelsin | Delivery & Logistics | ATP GSYO | May 2022 | Yes | Turkey | NA | NA | Acquisition |
| TooTech | Healthtech | fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu | June 2022 | Yes | Turkey | NA | 93,042 | Seed Stage |
| ULive | Sports | TechOne, twozero Ventures, Angel Effect, Sankonline, Umur Gençoğlu, Yiğithan Orhan, Undisclosed Investor (Private Investors) | June 2022 | Yes | Turkey | 11.0% | 600,000 | Seed Stage |
| Volt Lines | Transportation | Swvl | April 2022 | No | UAE | NA | 40,000,000 | Acquisition |

Source: Startups.watch

Deal List (5/5)

| Target Company | Sector | Investor | Announcement Date | Financial Investor | Investor's Origin | Stake (%) | Deal Value (\$) | Investment Stage |
|----------------|-------------------------|--|-------------------|--------------------|---|-----------|-----------------|------------------|
| Wellbees | Hrtech | 212 (Fund II), Mindshift Capital, Sarus Select Capital, Doha Tech Angels, Assist Ventures, Alpacar Associates, Ronny Gottschlich, Umut Deniz Aktosun (Private Investors) | May 2022 | Yes | Turkey, UAE, UK, Qatar, USA, Czech Republic | NA | 2,200,000 | Early Stage |
| Yapisoft | SaaS | fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu | May 2022 | Yes | Turkey | NA | 117,301 | Seed Stage |
| Yollando | Delivery & Logistics | Pytch Ventures, Naser Alim, Efe Duran Sarkaya, Undisclosed Investor (Private Investors) | April 2022 | Yes | Malta, Turkey | 10.2% | 313,073 | Seed Stage |
| Zack.ai | Artificial Intelligence | Sabancı Ventures | April 2022 | Yes | Turkey | NA | 500,000 | Seed Stage |

Source: Startups.watch



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212 is a personalized venture capital firm with deeply rooted global networks that bring in growth partners to help expand and guide the ecosystem using wisdom and a well of experience extending beyond the geographical. 212 backs bold B2B tech solutions with demonstrated traction and a precise product-market fit. As a firm believer in investing in teams, 212 has built a diverse and dynamic team over a decade while establishing and utilizing a robust presence in Istanbul, Doha, and San Francisco. It does more than invest in the region and aims higher than going global. 212 forges partnerships and gives back by empowering the ecosystem.

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