

Turkish Startup Investments Review Q2 2024



Foreword



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Welcome to the Q2'24 edition of Turkish Startup Investments Review with the collaboration of KPMG Turkey M&A and the 212 teams.

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

Global venture capital investment increased in the second quarter reaching a five quarter high. Globally, there were nearly ten companies attracted over \$1 billion in megadeals. It is more than double the number seen in the first quarter of 2024. This is mainly driven by the availability of dry powder in various geographies. The Americas accounted for the largest share of the megadeals. In Q3 2024, global VC investment is expected to stay stable, with potential growth in \$100 million+ mega-deals. Artificial intelligence (AI) will likely remain a top investment area, with a focus on unique propositions. US-based companies CoreWeave, xAI, France's Mistral AI, and Germany's DeepL raised large tickets in Q2 2024 mainly because of the extensive costs associated with the development and delivery of large language models (LLMs) and AI models. Energy, cleantech and fintech verticals are also expected to continue as key priorities. As in the last quarter, artificial intelligence (AI) remained the most attractive area of VC funding globally. However, the regulatory environment around AI will be critical to watch over the coming quarters.

In line with the global startup trend, the Turkish startup ecosystem experienced an increase in both deal count and deal size compared to Q1 2024. The ecosystem recorded a total of 58 deals, amounting to a deal volume of \$558.78 million, including startup acquisitions. Completion of municipal elections led lower political uncertainty and higher interest of investors which resulted an increased appetite within Turkish startup ecosystem. Notably, in June 2024, late stage investment of Getir amounting to \$250 million made up the 45% of total deal volume.

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.

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Main highlights in Turkey's startup ecosystem in Q2 2024

Global venture capital (VC) investment reached \$94.3 billion in Q2 2024, marking a five-quarter high. The Americas contributed \$58.3 billion, Europe garnered \$17.8 billion, while Asia secured \$17.4 billion. However, the VC deal count remained low, especially in Europe and Asia. Globally, nearly ten companies received investments of \$1 billion or more in Q2 2024, more than double the number in Q1 2024. Artificial intelligence (AI) continues to drive significant VC activity followed by energy, cleantech and fintech.

In Q2 2024, Turkey's startup ecosystem witnessed a substantial increase in investment, with deal volume soaring to \$558.78 million compared to \$149.9 million in Q2 2023 and \$43.1 million in Q1 2024. However, the deal count increased marginally from 54 in Q1 2024 to 58 in Q2 2024, resulting a decline compared to Q2 2023 where the deal count was 77.

In Q2 2024, late-stage investments represented the largest share of total deal volume, accounting for 45%, while startup acquisitions made up 32%. Seed stage investments were the most numerous, with 45 transactions, followed by startup acquisitions with 7 transactions. There were no late-stage investments in Q1 2024, however, Q2 2024 witnessed a significant late-stage investment for Getir amounting to \$250 million. Early-stage investments deal count increased to 5 in Q2 2024 from 2 in Q1 2024. Additionally, the composition of the top 10 deals in Q2 2024 was 4 acquisitions, 3 were early stage investments, 2 seed stage investment and 1 late stage investment. Foreign investors accounted for 65% of the total deal volume with \$361 million with the 5 deals they led in Q2 2024.

In Q2 2024, the fintech vertical constituted the highest number of deals with 7 transactions, followed by Artificial Intelligence (AI) and Software as a Service (SaaS) verticals with 6 and 5 transactions respectively, indicating a robust investor interest in cutting-edge technologies. However, Fintech vertical's deal volume was \$150 million, whereas AI and SaaS's were \$2.1 million and \$3.5 million, whereas the delivery & logistics' was \$256.8 million due to the late stage investment of Getir.

In June 2024, Getir secured a late-stage investment of \$250 million from UAE based Mubadala. As result of this transaction, Mubadala, also a leading investor in previous funding rounds, has acquired a majority stake and gained management control over Getir's online grocery and food delivery operations in Turkey.

In May 2024, izyico, a pioneer in the Turkish fintech industry, that was acquired by

Prosus's payments and fintech business PayU in 2019, acquired Paynet, a significant player in the Turkish fintech landscape, for \$87 million from Arena Bilgisayar. This marks a pivotal moment in izyico's journey towards enhancing its portfolio and expanding its market reach and stands to be one of the largest acquisitions by a Turkish technology company in recent years.

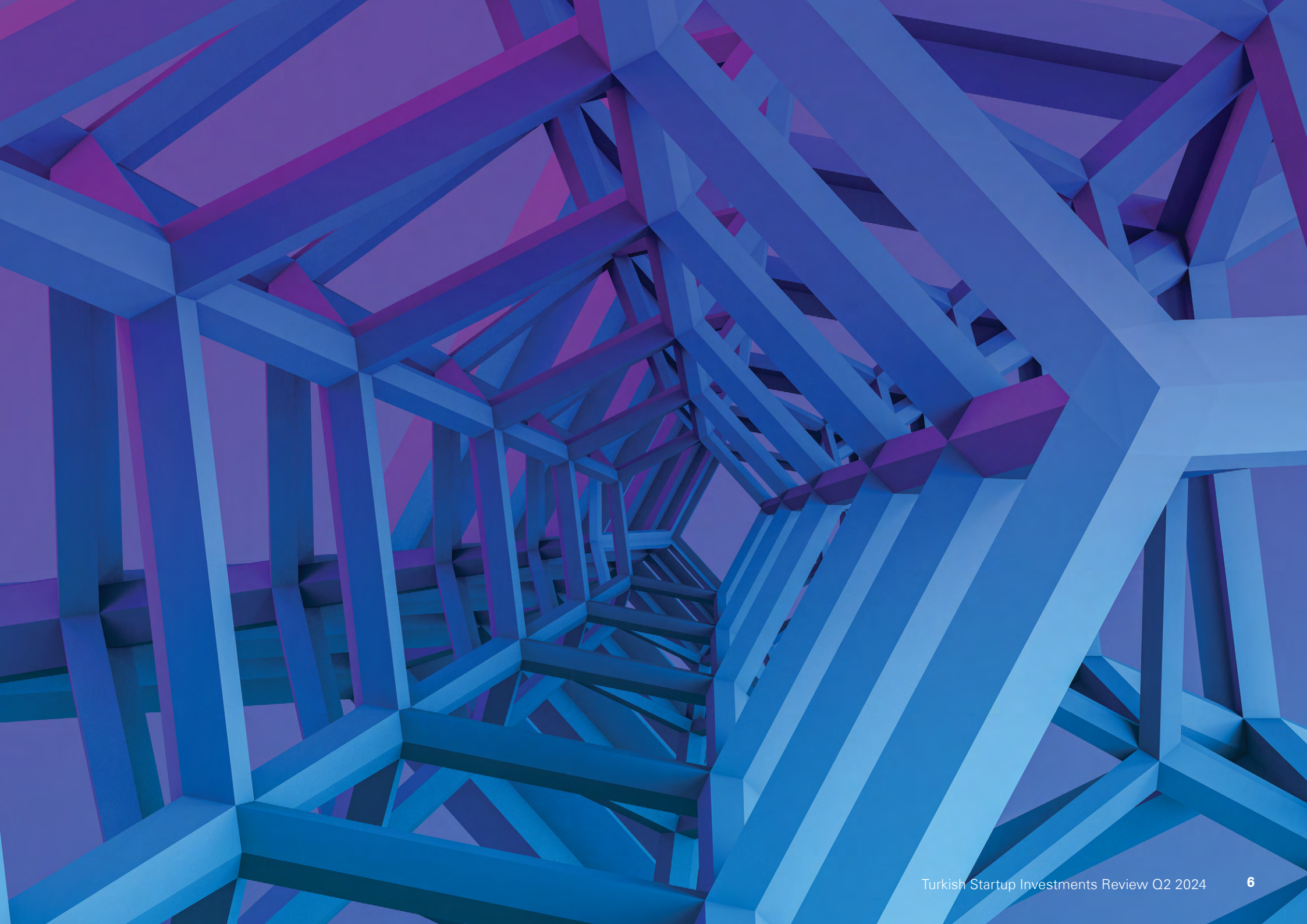
Altınay Defense Technologies, a company specializing in testing solutions for defence subsystems across land, air, and sea platforms, went public through an IPO. 24.98% of the company's shares were sold for \$58.5 million.

In April 2024, Spyke Games, a mobile gaming company, attracted \$50 million early stage investment from Moon Active, an Israel-based mobile games developer and publisher. This investment brings Spyke Games' total funding to over \$100 million, with Moon Active acquiring a 15.86% stake. Earlier, in January 2022, Spyke Games had received a \$55 million seed stage investment, the largest seed round up until then for a startup out of Turkey, from U.S. based Griffin Gaming Partners.

Midas, a fintech startup that brought retail investing to people in Turkey with favorable commission rates, raised \$45 million in an early-stage investment round in April 2024. With this fundraise, Midas marks the biggest ever Series A round by a Turkish fintech startup. The round was led by Canada based Portage Ventures with participation of Revo Capital, Spark Capital, IFC and Earlybird.

In Q2 2024, three of the top ten transactions were in fintech vertical. Of these, one was izyico's acquisition of Paynet, and the remaining two were early-stage investments. In addition to Midas's early-stage investment, Sipay also attracted a \$15 million early-stage investment from White Venture Capital, Pareto Holdings, Anfa, and an undisclosed investor. International investors were involved in two of these three fintech transactions, highlighting the sector's increasing global appeal.

There were notable outbound deals in fintech in Q2 2024 as well. In May 2024, Citi Ventures, Hedef Girişim, Re-Pie, Sepil Ventures, Migros and FIBA invested \$65m in Colendi, a multifunctional banking as a service platform founded by Bülent Tekmen and headquartered in UK. Additionally, Papara from Turkey has acquired SadaPay, a Pakistan-based fintech company, for \$50 million in May 2024. This acquisition extends Papara's global footprint into South Asia, with the aim of establishing SadaPay as a leading fintech player in the region by leveraging Papara's technological capabilities.



Top 10 startup deals of Q2 2024

Rank	Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Deal Value (\$m)	Investment Stage
1	Getir	Delivery & Logistics	Mubadala Investment Company	June 2024	Yes	UAE	NA	250.0	Late Stage
2	Paynet	Fintech	iyzico	May 2024	No	Türkiye	100%	87.0	Acquisition
3	Altınay Savunma	Unmanned vehicle	IPO Investors	May 2024	NA	Türkiye	24.98%	58.5	Acquisition
4	Spyke Games	Gaming	Moon Active	April 2024	No	Israel	NA	50.0	Early Stage
5	Midas	Fintech	Portage Ventures, IFC, Spark Capital, Earlybird Digital East (Fund II), Revo Capital (Fund II)	April 2024	Yes	Canada, USA, Germany, Türkiye	NA	45.0	Early Stage
6	HB Bilişim	Marketplace	Index Grup	June 2024	No	Türkiye	51%	23.2	Acquisition
7	Sipay	Fintech	Anfa VC, White VC, Pareto Holdings, Undisclosed Investor	June 2024	Yes	UK, Singapore, USA	NA	15.0	Early Stage
8	istegelsin	Delivery & Logistics	Şok Marketler	April 2024	No	Türkiye	100%	6.8	Acquisition
9	Hiwell	Healthtech	Eksim Ventures, Boğaziçi Ventures (BV Growth), Kinesis Teknoloji, ÜNLÜ Ar-Ge Fonu, Ahu Altuncu Başçiftçi	May 2024	Yes	Türkiye	NA	3.5	Seed Stage
10	Mage	Gaming	Actera Group, Ludus Ventures GSYF	April 2024	Yes	Türkiye	NA	3.5	Seed Stage



Largest deal

\$250m

In June, the late-stage investment in Getir, a company specializing in grocery delivery, was identified as the largest transaction of Q2.



Leading Sectors

Delivery & Logistics

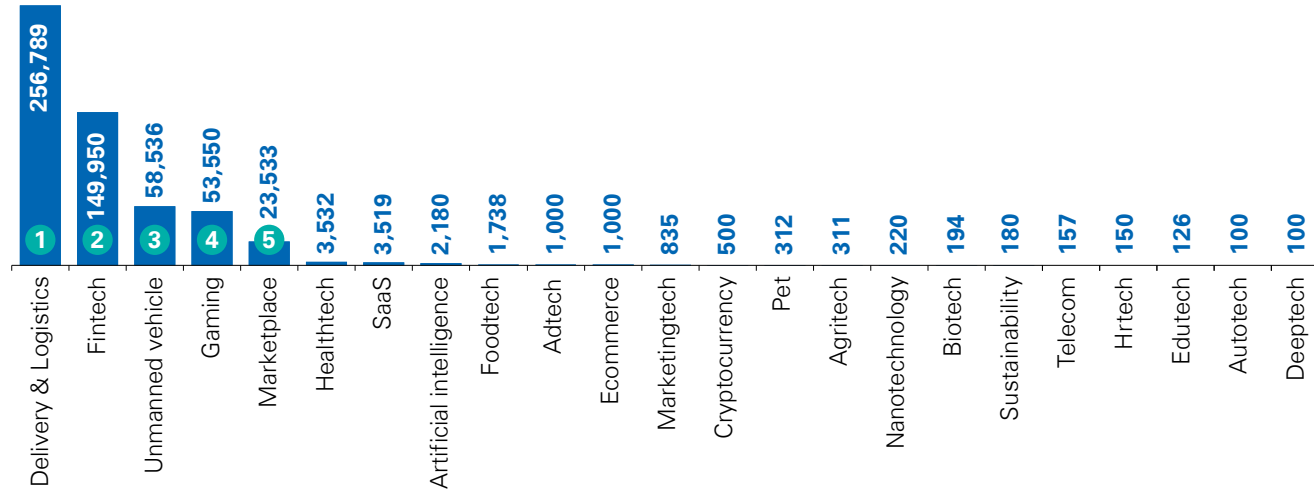
Getir's late-stage investment led to the Delivery & Logistics sector achieving the highest deal volume in Q2, totaling \$256.8 million.

Fintech

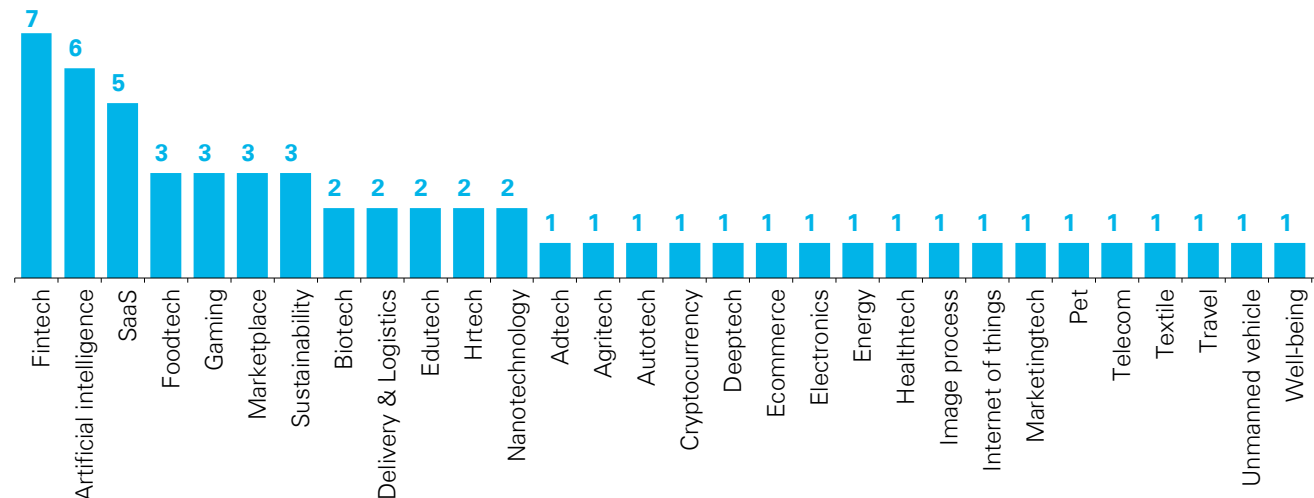
The Fintech sector ranked second in deal volume for the quarter, with a total of \$149.9 million. Additionally, Fintech was the leading sector in terms of the number of deals.

Breakdown of startup deals by sub-sector

By deal volume | \$ k



By number of deals |



Significant deals in the sectors

- 1 \$250.0m late stage investment of Getir
- 2 \$87.0m acquisition of Paynet
- 3 \$58.5m IPO of Altınay Savunma
- 4 \$50.0m early stage investment to Spyke Games
- 5 \$23.2m acquisition of HB Bilişim

Leading Verticals and Prominent Deals

- In Q2 2024, the Fintech sector led in deal count, recording 7 transactions. The Artificial Intelligence and SaaS sectors followed with 6 and 5 deals, respectively, while the Marketplace, Gaming, Foodtech and Sustainability sectors each reported 3 deals.
- ARSpar Technologies, known for its AI-driven photo editing software, was acquired by Floorplanner, a Dutch provider of floor planning tools, for \$1 million.
- Robolaunch, a cloud-based software development and deployment platform, received a \$1.5 million seed investment. This round was led by Simya VC, Driventure, and INVEST 101.
- Midas, a fintech company, successfully secured \$45 million in early-stage funding. This round saw participation from Portage Ventures, Revo Capital (Fund II), Spark Capital, IFC and Earlybird Digital East (Fund II).
- Mage, a gaming company, raised \$3.5 million in seed funding from Actera Group and Ludus Ventures GSYF.

Breakdown of startup deals by origin of the investors

Deal volume (USD million)

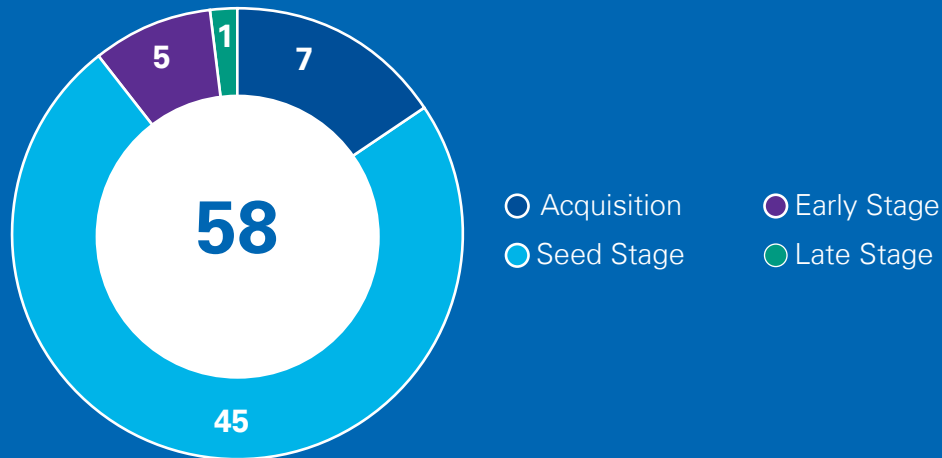


Number of deals

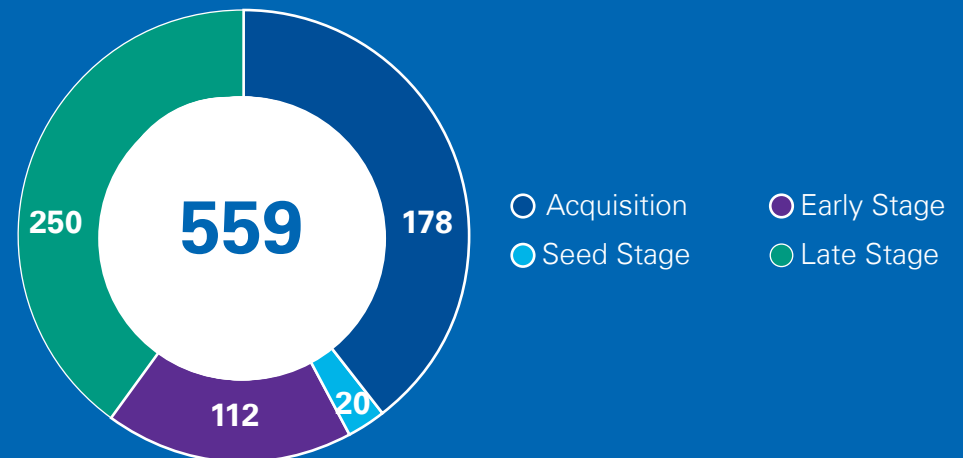


Startup deals according to their investment stage

Number of deals by Investment Stage

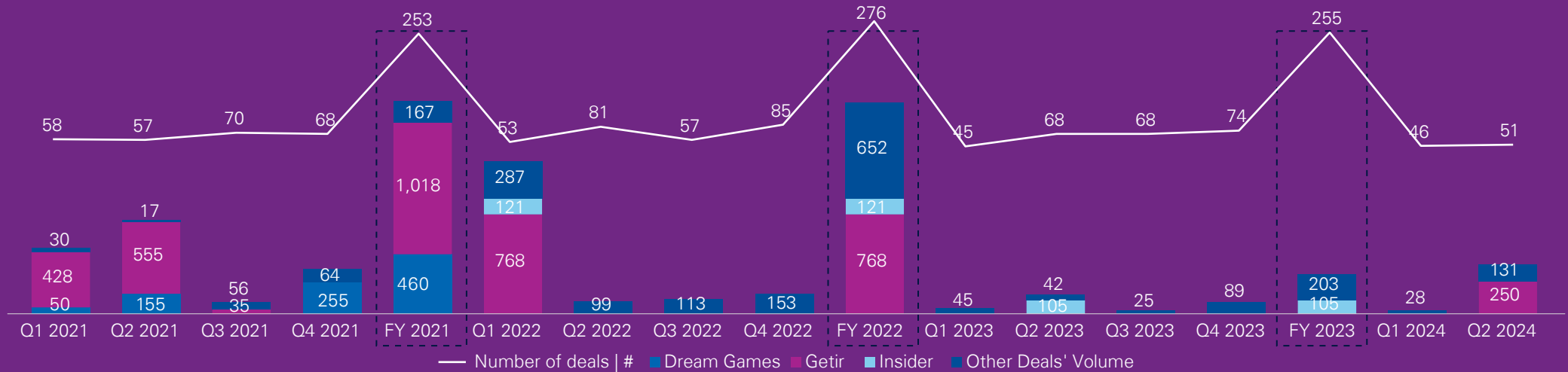


Deal volume by Investment Stage (USD million)



- Seed Stage investments led in the number of deals with 45 transactions but recorded the lowest total deal volume, amounting to \$20 million.
- A total of 7 startup acquisitions were completed, with a cumulative deal volume of \$178 million. Notable transactions include Paynet, which accounted for \$87 million; HB Bilişim, which contributed \$23.2 million; and İstegelsin, which represented \$6.8 million of the total acquisition volume.
- Early Stage investments comprised 5 deals, representing 20% of the total deal volume. The largest Early Stage investment was Spyke Games, which received \$50 million from Moon Active.
- In Q2 2024, there was only one Late Stage investment, involving Getir. This deal accounted for 43% of the total deal volume, with a substantial \$250 million investment.

Breakdown of startup deals by quarters



- In the second quarter of 2024, the total investment volume surged to \$381 million, marking a significant increase from \$28 million in the first quarter of 2024. This figure also exceeds the \$147 million recorded in Q2 2023.
- The number of deals rose to 51 in Q2 2024, up from 46 in Q1 2024.
- Key transactions this quarter included Getir's late-stage investment and Spyke Games' early-stage investment.
- For comparative purposes, the accompanying graph displays only seed stage, early stage, and late stage deals, excluding startup acquisitions. Additionally, crypto token-based transactions are included in the quarter's deal volume figures.



Major Turkish outbound & diaspora deals (1/3)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
BillionToOne	USA	Healthtech	Hummingbird Ventures (Fund II), Libertus Capital, Civilization Ventures, Adams Street Partners, Undisclosed Investor	June 2024	130,000,000	NA	Late Stage
Colendi	UK	Fintech	Citi Ventures, Hedef Girişim, Re-Pie - Colendi GSYF, Sepil Ventures, Migros, FIBA Fırsat GSYF	May 2024	65,000,000	NA	Early Stage
SOCRadar	USA	Cybersecurity	PeakSpan Capital, Oxx	May 2024	25,200,000	NA	Early Stage
Simr	USA	SaaS	Earlybird Digital East (Fund II), Uncorrelated Ventures, BMW i Ventures	May 2024	20,000,000	NA	Early Stage
Invent Analytics	USA	Artificial Intelligence	LFX Venture Partners, EBRD, Collective Spark (Fund II)	April 2024	17,000,000	NA	Early Stage
Slay	Germany	Gaming	Laton Ventures, Accel, Scribble Ventures, Hüsnü Akın Babayigit, Undisclosed Investor	June 2024	5,000,000	NA	Seed Stage

- The California-based healthtech startup BillionToOne, established in 2016, has secured a late-stage investment totaling \$130 million. The company aims to revolutionize prenatal testing and diagnostics with its innovative molecular counting technology. This significant funding round, supported by Hummingbird Ventures (Fund II), Libertus Capital, Civilization Ventures, Adams Street Partners, and an undisclosed investor, will be directed towards scaling its prenatal screening and oncology diagnostics operations.
- London-based startup Colendi, founded by Bülent Tekmen and Mihriban Ersin, has raised \$65 million in early-stage funding. This investment will facilitate Colendi's goal of becoming a leading digital banking institution. The round was supported by a broad range of investors, including Citi Ventures, Hedef Girişim, Sepil Ventures, Re-Pie Asset Management, Migros, and FIBA Fırsat GSYF. Colendi specializes in embedded fintech services.
- SadaPay, a Pakistan-based fintech company, was acquired by Papara in May 2024 for \$50 million. This strategic acquisition enhances Papara's footprint in the South Asian market, leveraging SadaPay's innovative financial solutions to expand its global reach.

*Please note that this is a selective list of outbound & diaspora deals, therefore does not contain all outbound & diaspora transactions.

Major Turkish outbound & diaspora deals (2/3)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
Yoneda Labs	USA	Biotech	Khosla Ventures, 500 Emerging Europe (Fund II), Y Combinator, Fellows Fund, 468 Capital	April 2024	4,000,000	NA	Seed Stage
Pythagora	USA	Artificial Intelligence	SQ Capital, Rebel Fund, Moonfire Ventures, UpHonest Capital, 500 Emerging Europe (Fund II), Y Combinator, Inovo VC, Zeno Ventures, Undisclosed Investor	May 2024	4,000,000	NA	Seed Stage
OctaiPipe	UK	Artificial Intelligence	Gelecek Etki GSYF, Undisclosed Investor	April 2024	3,746,000	NA	Early Stage
Refine	USA	Developer Tools	500 Emerging Europe (Fund II), Palm Drive Capital, Stonks, 8vdX, Senovo, Undisclosed Investor	May 2024	2,800,000	NA	Seed Stage
Proofs	USA	Artificial Intelligence	Earlybird Digital East (Fund II), Undisclosed Investor	June 2024	2,600,000	NA	Seed Stage
Roamless	USA	Nanotechnology	Shorooq Partners, Revo Capital (Fund II), Paribu Ventures, DeBa Ventures, FIBA Firsat GSYF, Undisclosed Investor	June 2024	2,400,000	NA	Seed Stage

- Slay, a Germany-based gaming startup, secured \$5 million in seed-stage investment in June 2024. The funding was provided by Laton Ventures, Accel, Scribble Ventures, Hüsni Akın Babayigit, and an undisclosed investor. This capital will be used to accelerate the development of Slay's gaming platform and drive its expansion into new markets.
- San Francisco-based Yoneda Labs, an AI drug discovery startup from Y Combinator, has raised \$4 million in seed funding led by Khosla Ventures, with participation from 500 Emerging Europe, 468 Capital, and Y Combinator. The company plans to develop a robotics lab to conduct and analyze 200 experiments daily, aiming to enhance chemical synthesis through its foundation AI model. This model seeks to replace traditional trial-and-error methods and boost productivity in drug discovery, with potential transformative impacts similar to those seen in aerospace engineering.
- Pythagora AI, a Y Combinator-backed Croatian startup, has secured \$4 million in funding to advance its open-source app development platform. The company introduces a novel AI developer that uses natural language to build apps, streamlining tasks like debugging and code commits through conversational interactions. Pythagora's solution, GPT Pilot, enhances efficiency and reduces time-to-market by automating developer workflows. Investors include Y Combinator, Inovo, 500 Emerging Europe, Moonfire, Rebel, and Uphonest Capital

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Major Turkish outbound & diaspora deals (3/3)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
Wellbees	USA	Hrtech	Sabancı Ventures, 212 (Fund II), Enocta, Undisclosed Investor	April 2024	1,000,000	NA	Early Stage
Delivers.ai	UK	Delivery & Logistics	Japan Post Capital	June 2024	NA	NA	Seed Stage
BitPet	Norway	Gaming	WePlay Ventures, Undisclosed Investor	May 2024	200,000	NA	Seed Stage
Bounce Watch	USA	Artificial Intelligence	Undisclosed Investor	June 2024	NA	NA	Seed Stage
Kontractify	USA	Artificial Intelligence	StartersHub Ventures	May 2024	150,000	NA	Seed Stage

- Roamless, a U.S.-based nanotechnology company, secured \$2.4 million in funding in June 2024. The seed-stage investment was contributed by Shorooq Partners, Revo Capital (Fund II), Paribu Ventures, DeBa Ventures, FIBA Firsat GSYF, and an undisclosed investor. This funding will enable Roamless to further develop its innovative nanotechnology solutions and scale its operations.
- Norwegian AR game studio BitPet secured investment from WePlay Ventures and an undisclosed investor, after graduating from the WePlay HUB Accelerator. Founded in 2020 by Mathias Grønstad and Professor Alf Inge Wang, BitPet focuses on enhancing physical activity through AR games. The studio also joined Nordic accelerator StartupLab and is looking for growth opportunities provided by WePlay HUB's program and network.
- San Francisco-based Kontractify, which uses AI to optimize supply chains and compare supplier bids, received \$150,000 from StartersHub. Founded in 2024 by Anand Nanduri, Aidan Lee, and Justin May, the platform aids corporate purchasing teams in managing RFP processes and improving supplier relationships, automating tasks and speeding up responses. This innovation helps companies save time and resources while enhancing decision-making and competitive advantage.

*Please note that this is a selective list of outbound & diaspora deals, therefore does not contain all outbound & diaspora transactions.

Insight – Trio Mobil



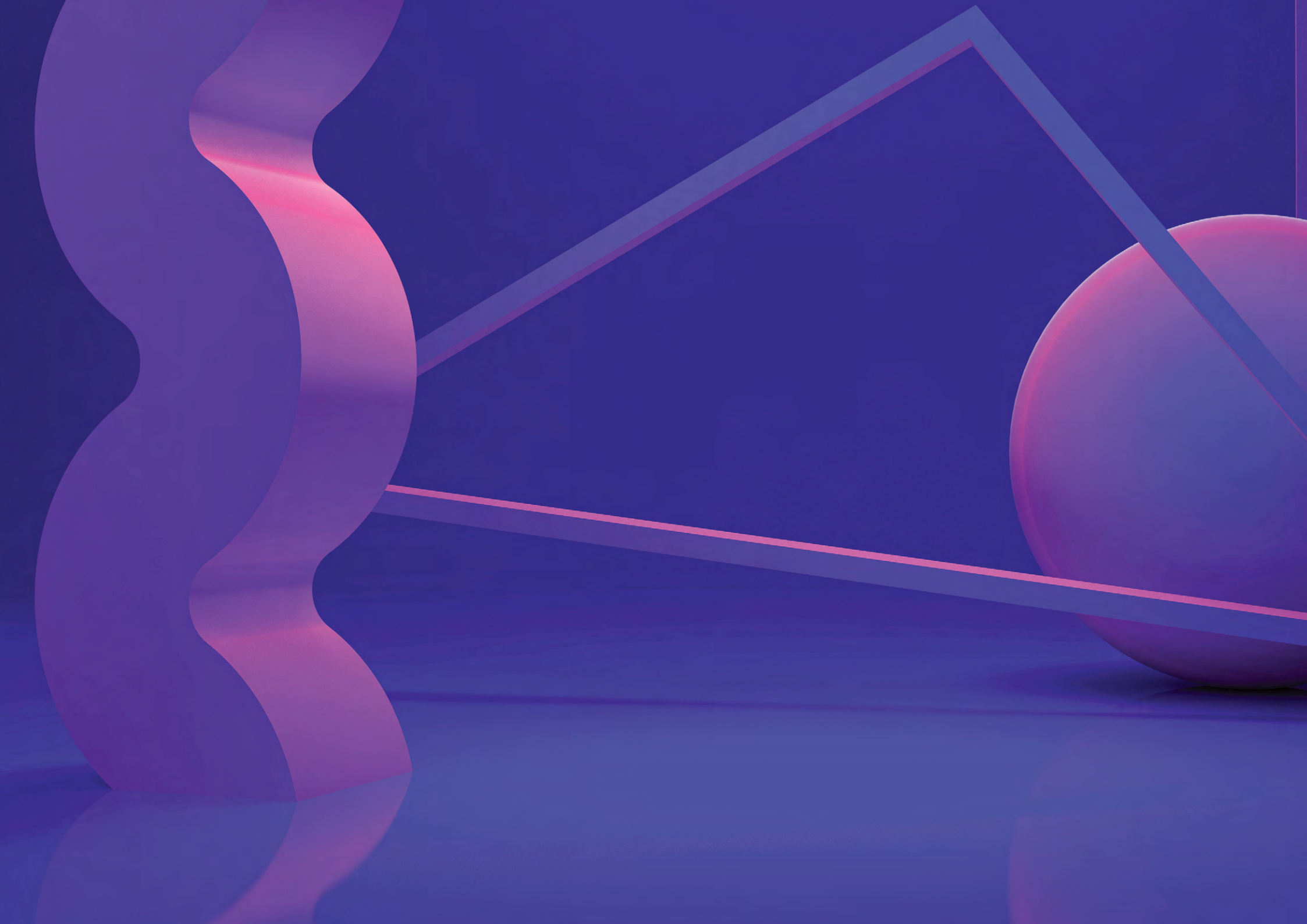
Millions of workers die each year from work-related accidents and diseases, highlighting the urgent need for workplace safety. At Trio Mobil, we are committed to making a meaningful impact. Our advanced solutions aim to reduce near-miss incidents by up to 98% and boost operational efficiency by up to 30%, all while striving for a zero-accident goal where every worker returns home safely.

Our technology is trusted by numerous Fortune 500 companies, with our sales network covering 65 countries worldwide. Esteemed brands such as Coca-Cola, Ford, Mercedes-Benz, Unilever, and Beko have adopted our solutions to enhance their operations and create safer work environments.

We are proud of the positive difference our solutions have made and remain dedicated to continuing our efforts to create safer workplaces worldwide. At Trio Mobil, we believe in the power of innovation to build a safer future for everyone.

Nevzat Ataklı
CEO and Co-Founder of Trio Mobil





Blog / Book / Podcast recommendations

Blog Recommendations

- [OnStartups](#)
- [Social Triggers](#)
- [Tomasz Tunguz](#)

Book Recommendations

- [Getting to Yes: Negotiating an agreement without giving in](#)
- [Think Again: The Power of Knowing What You Don't Know](#)
- [Hooked: How to Build Habit-Forming Products](#)

Podcast Recommendations

- [Nathan Latka: The Top](#)
- [Business Wars](#)
- [The Ben & Marc Show](#)



Turkey's startup deal list

2024 Q2

Deal List (1/3)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Alışverişlio	Fintech	FonAngels	May 2024	Yes	Türkiye	NA	250,247	Seed Stage
Altınay Savunma	Unmanned vehicle	IPO Investors	May 2024	NA	Türkiye	24.98%	58,535,790	Acquisition
ARspar Technologies	SaaS	Floorplanner	May 2024	No	Netherlands	100%	1,000,000	Acquisition
Arventek	Deeptech	Şirket Ortağım	May 2024	Yes	Türkiye	NA	NA	Seed Stage
Cerilas	Electronics	TÜBİTAK BIGG Fonu	April 2024	Yes	Türkiye	3.00%	30,000	Seed Stage
Comodif	Autotech	Arz Portföy 4. GSYF	April 2024	Yes	Türkiye	NA	100,000	Seed Stage
CompE	Energy	TÜBİTAK BIGG Fonu	April 2024	Yes	Türkiye	3.00%	30,000	Seed Stage
DogGO	Pet	Startup Burada	May 2024	Yes	Türkiye	NA	312,077	Seed Stage
Enhencer	Adtech	DCP - Diffusion Capital Partners (Fund II), Boğaziçi Ventures (BV Growth), Undisclosed Investor	April 2024	Yes	Türkiye	NA	1,000,000	Seed Stage
Evreka	SaaS	Driventure	May 2024	Yes	Türkiye	NA	NA	Early Stage
Fertima	Agritech	Fontr GSYF, fontr	May 2024	Yes	Türkiye	NA	311,009	Seed Stage
Filika.co	Hrtech	Datassist	June 2024	No	Türkiye	NA	NA	Seed Stage
FinGate	Fintech	Koç GSYF	April 2024	Yes	Türkiye	NA	1,200,000	Seed Stage
Getir	Delivery & Logistics	Mubadala Investment Company	June 2024	Yes	UAE	NA	250,000,000	Later Stage
HB Bilişim	Marketplace	Index Grup	June 2024	No	Türkiye	51.00%	23,200,000	Acquisition
heyBooster	Marketingtech	StartersHub Ventures, LEAP Investment, Arz Portföy 4. GSYF, LimaNext, Ak Portföy 1. Teknoloji GSYF, Ak Portföy AgeSA GSYF	April 2024	Yes	Türkiye	NA	835,000	Seed Stage
Hipicon	Ecommerce	Ergün Ventures	April 2024	Yes	Türkiye	NA	1,000,000	Early Stage
Hiwell	Healthtech	Eksim Ventures, Boğaziçi Ventures (BV Growth), Kinesis Teknoloji, ÜNLÜ Ar-Ge Fonu, Ahu Altuncu Başçiftçi	May 2024	No	Türkiye	NA	3,531,646	Seed Stage
Ikaz Tech	IoT	TÜBİTAK BIGG Fund	April 2024	Yes	Türkiye	3.00%	30,000	Seed Stage
Istegelsin	Delivery & Logistics	Şok Marketler	April 2024	No	Türkiye	100%	6,789,000	Acquisition
Kriptomeda	Cryptocurrency	Paribu	April 2024	No	Türkiye	100%	500,000	Acquisition

Deal List (2/3)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Leadport	SaaS	Sabancı Arf Fund, Şirket Ortağım, Undisclosed Investor	April 2024	Yes	Türkiye	NA	178,980	Seed Stage
LemonRocks	SaaS	H2O INVEST, Undisclosed Investor	June 2024	Yes	Türkiye	NA	750,000	Seed Stage
Lenotek	Textile	TÜBİTAK BIGG Fund	April 2024	Yes	Türkiye	3.00%	30,000	Seed Stage
Mage	Gaming	Actera Group, Ludus Ventures GSYF	April 2024	Yes	Türkiye	NA	3,500,000	Seed Stage
Mapla Biotechnology	Biotech	Fonlabüyüsün	June 2024	Yes	Türkiye	NA	164,000	Seed Stage
Materix	Nanotechnology	Founder One	April 2024	Yes	Türkiye	NA	NA	Seed Stage
M-Based	Sustainability	Ahu Serter	June 2024	Yes	Türkiye	NA	50,400	Seed Stage
Midas	Fintech	Portage Ventures, IFC, Spark Capital, Earlybird Digital East (Fund II), Revo Capital (Fund II)	April 2024	Yes	Canada, USA, Germany, Türkiye	NA	45,000,000	Early Stage
Mindary	Well-being	Fongogo	April 2024	Yes	Türkiye	NA	68.461	Seed Stage
Mükellef	Fintech	3dots, APY Ventures Fintech Fund, Boğaziçi Ventures (BV Growth), Sistem Global, FIBA Gelecek GSYF, ANKA Ventures	June 2024	Yes	Türkiye	NA	NA	Seed Stage
Mythos Cards	Marketplace	Nevzat Aydın (Private Investor)	June 2024	Yes	Türkiye	NA	NA	Seed Stage
NanoRC	Sustainability	TÜBİTAK BIGG Fund	May 2024	Yes	Türkiye	3.00%	30,000	Seed Stage
NANOTerial	Nanotechnology	Sabancı Arf Fund	May 2024	Yes	Türkiye	NA	120,000	Seed Stage
Ortak	Marketplace	fonbulucu	June 2024	Yes	Türkiye	NA	233,000	Seed Stage
Parabellum Systems	Artificial Intelligence	TÜBİTAK BIGG Fund	April 2024	Yes	Türkiye	3.00%	30,000	Seed Stage
Pastoral Biyoteknoloji	Biotech	TÜBİTAK BIGG Fund	April 2024	Yes	Türkiye	3.00%	30,000	Seed Stage
Paynet	Fintech	Iyzico	May 2024	No	Türkiye	100%	87,000,000	Acquisition
Pharus-Tech	Telecom	FonAngels	May 2024	Yes	Türkiye	NA	156.719	Seed Stage
Piagmo	Gaming	Virgosol	May 2024	No	Türkiye	NA	NA	Seed Stage

Deal List (3/3)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Postuby	Artificial Intelligence	Alesta Yatırım, Undisclosed Investor	April 2024	Yes	Türkiye	NA	NA	Seed Stage
PulpoAR	Artificial Intelligence	StartersHub Ventures	April 2024	Yes	Türkiye	NA	100,000	Seed Stage
ReBee	Edutech	Fongogo	May 2024	Yes	Türkiye	NA	95.946	Seed Stage
Robolaunch	SaaS	Simya VC, Driventure, INVEST 101	June 2024	Yes	Türkiye	NA	1,500,000	Seed Stage
RobotEye	Artificial Intelligence	Arz Portföy 5. GSYF	April 2024	Yes	Türkiye	NA	500,000	Seed Stage
Rock Tech	Image process	TÜBİTAK BIGG Fund	April 2024	Yes	Türkiye	3.00%	30,000	Seed Stage
Sipay	Fintech	Anfa VC, White VC, Pareto Holdings, Undisclosed Investor	June 2024	Yes	UK, Singapore, USA	NA	15,000,000	Early Stage
Spyke Games	Gaming	Moon Active	April 2024	No	Israel	15.86%	50,000,000	Early Stage
Tahsildar	Fintech	Pionr	April 2024	No	Türkiye	100%	500,000	Acquisition
Teamso	Hrtech	SLPLUS Holding	April 2024	No	Türkiye	NA	NA	Seed Stage
The Good Wild	Foodtech	Founder One, Light Eagle, Nuro1 1. GSYF, Beyond Equal, Undisclosed Investor	June 2024	Yes	Türkiye, Switzerland, Germany	NA	1,395,000	Seed Stage
Tourawise	Travel	Fongogo	April 2024	Yes	Türkiye	NA	53.334	Seed Stage
Triem	Foodtech	TÜBİTAK BIGG Fund	April 2024	Yes	Türkiye	3.00%	30,000	Seed Stage
Uniq2go	Foodtech	Fonbulucu	May 2024	Yes	Türkiye	NA	313.482	Seed Stage
Usersdot	SaaS	Arya GSYF, Nuwa Capital, Ünlü Ar-Ge Fonu	May 2024	Yes	Türkiye	NA	589,835	Seed Stage
Vispera	Artificial intelligence	APY Ventures Bilişim Vadisi Fund	April 2024	Yes	Türkiye	NA	500,000	Seed Stage
Wordbaze	Edutech	TÜBİTAK BIGG Fund	April 2024	Yes	Türkiye	3.00%	30,000	Seed Stage



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