



Turkish Startup Investments Q1 2025

KPMG Turkey

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Foreword



Ali Karabey
212
Managing Director
karabey@212.vc



Özge İlhan Acar
KPMG Turkey
M&A Advisory Services,
Partner
oilhan@kpmg.com

Welcome to the Q1 2025 edition of Turkish Startup Investments with the collaboration of KPMG Turkey M&A and the 212 teams.

This is the eighteenth edition of our quarterly review, aimed at highlighting key trends, opportunities, and challenges in the venture capital market, both globally and in Turkey.

Global venture capital investment rose to \$126 billion in the first quarter of 2025, supported by eight megadeals valued at over \$1 billion each. Notably, a \$40 billion investment in OpenAI significantly boosted overall funding. The total number of VC deals worldwide also increased compared to the previous quarter and realized as 7,551 vs. 7,022 deals. Various ongoing market challenges, such as concerns over tariffs and trade tensions, delayed IPO exits, shifting investment criteria, and regional disparities in funding activity, led VC investors to exercise caution — making M&A an increasingly attractive and strategic alternative for companies exploring exit opportunities.

The Turkish startup ecosystem recorded a total of 59 deals amounting to \$70.2 million including acquisitions in Q1 2025. While this figure is lower than that of Q4 2024, it still reflects a significant increase compared to the same quarter of the previous year (\$43.1 million). The main reason of the slowdown in activity in the Turkish startup ecosystem is the global geopolitical uncertainty. However, Good Job Games' early-stage investment of \$23 million from US-based Menlo Ventures in January 2025 stands out as the largest transaction of the quarter, highlighting the growing maturity and global appeal of the Turkish gaming ecosystem.

Looking ahead to Q2 2025 and beyond, several strategic verticals are expected to see significant investor activity. AI-focused solutions, particularly in advanced robotics and enabling infrastructure, continue to drive a strong wave of capital deployment. As a direct consequence of AI's rapid expansion and energy-intensive nature, we also anticipate a surge in investment across alternative energy and cleantech, as the need for scalable, efficient energy sources becomes increasingly urgent. Simultaneously, ongoing global geopolitical tensions have pushed defense-tech and cybersecurity to the forefront of investor interest. Across all these verticals, we expect elevated deal volume and robust startup formation, positioning them as key areas for venture capital in the coming quarters.

We hope you find our Turkish Startup Investments 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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Türkiye's startup deal list

Main highlights in Turkey's startup ecosystem in Q1 2025

Globally, VC investment rose to \$126.3 billion with 7,551 deals in the first quarter of 2025, which marked an increase compared to the previous quarter. Although investors remained on the sidelines to assess whether market shifts were temporary or structural, the presence of 8 megadeals exceeding \$1 billion was a key driver behind the increase in overall investment value. The top 10 deals were predominantly AI-focused, highlighting that AI continues to be a significant driver of VC activity, indicating sustained interest in AI startups. Investors maintained a highly selective approach, favoring companies with well-defined paths to profitability.

The Turkish startup ecosystem reached a deal volume of \$70.2 million in Q1 2025, up from \$43.1 million in Q1 2024, in line with the global market trend. Although this figure represents a decline from Q4 2024, it still reflects a notable improvement compared to the same period of the previous year.

Early-stage investments accounted for the largest share of total deal volume at 61%, while seed-stage investments represented 17%. In terms of deal count, seed-stage rounds led with 47 transactions, followed by startup acquisitions with 7 deals. Investment activity was seen across all stages, including 4 early and 1 late-stage transactions. Notably, 5 of the top 10 largest deals were seed-stage rounds, and the top 10 deals collectively made up 95% of the total deal volume.

Local investors led in terms of deal count, while foreign investors dominated in deal volume. Local investors were involved in 49 transactions, accounting for 39% of the total deal volume. In contrast, foreign investors participated in only 10 deals but contributed a significantly larger share, 61%.

The fintech vertical recorded the highest number of deals with 12 transactions, followed by artificial intelligence with 9 deals and healthtech with 7. In terms of total deal volume, gaming led the way with \$24.5 million raised across 3 deals, followed by fintech with \$23.4 million and SaaS with \$10 million.

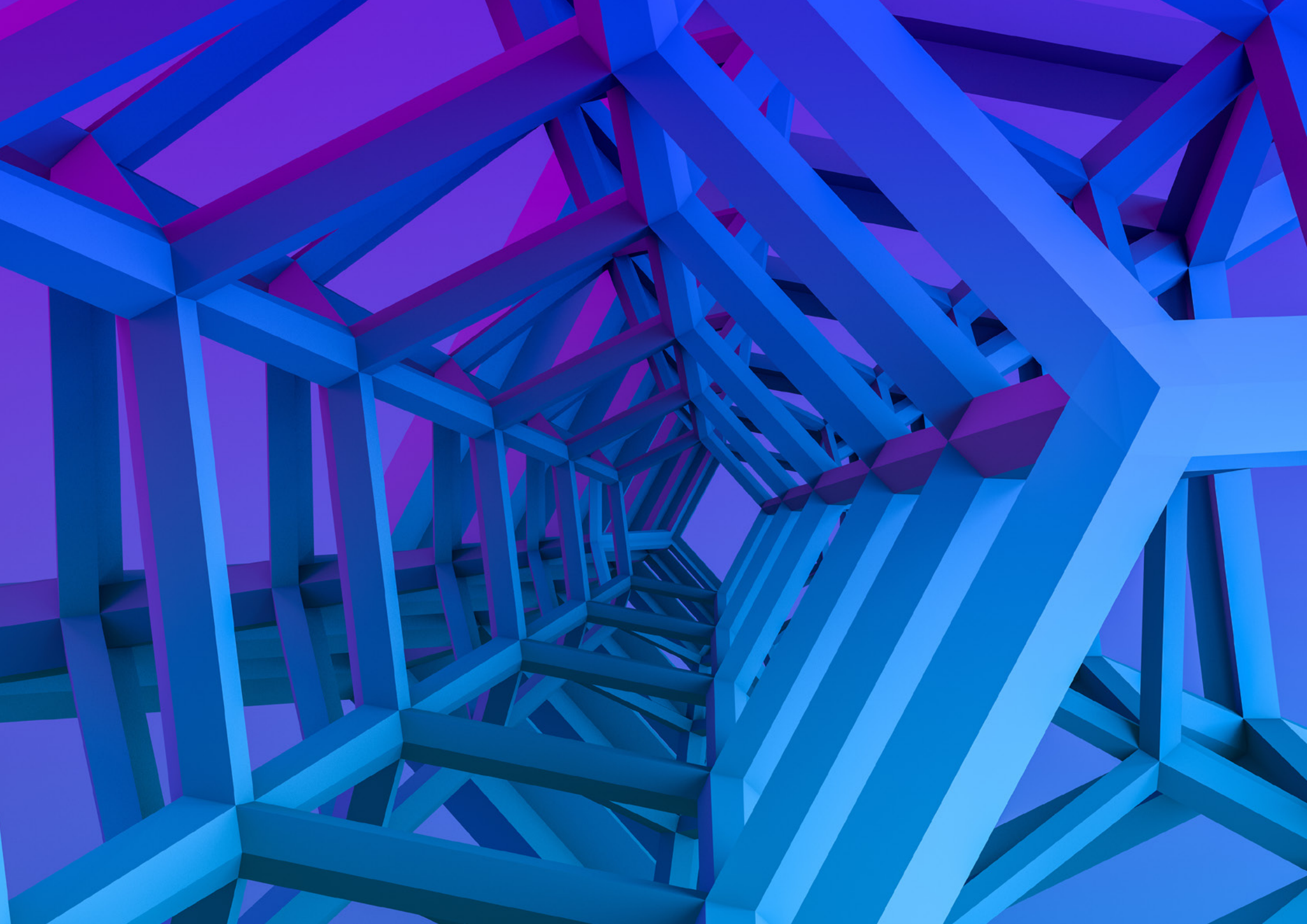
In January 2025, Good Job Games, a Turkey-based mobile game studio focused on hypercasual and casual puzzle games, secured a \$23 million early-stage investment from US-based Menlo Ventures. This investment will support the development of new games and help strengthen the company's global presence.

In February 2025, Fimple, a provider of fully flexible and modular core banking platforms deployable on the cloud or on-premise, secured a \$12 million early-stage investment from DN Capital, SmartFin, Tera Portföy Tech Invest Teknoloji GSYF, APY Ventures Fintech Fund, and APY Ventures Bilişim Vadisi Fund. With this funding, Fimple aims to accelerate its innovative product development and expand operations into new markets, particularly across the MENA and CIS regions.

In January 2025, Turkish SaaS company Netcad received a \$10 million late-stage investment from Hedef Portföy, Findoor GSYF, Perge GSYF (Neo Portföy), Co-Investment 2 GSYF (Neo Portföy), and Ral GSYO. As the company sets its sights on a future IPO, this investment will play a key role in strengthening Netcad's capital structure and corporate infrastructure, laying a solid financial foundation for its public offering process.

TeamSec, a company specializing in securitization, raised a \$7.6 million early-stage investment in January 2025. The investment round was led by Deniz Ventures, Rasmal Ventures, and Emirates NBD. With this funding, TeamSec aims to develop AI- and data analytics-based solutions, strengthen the financial sector, and expand its operations in the MENA region.

Perculus, a digital education tool, was acquired by global edutech company Constructor Tech for \$5 million in March 2025. With this strategic acquisition, Perculus aims to become a smarter and more efficient platform by leveraging Constructor Tech's expertise in artificial intelligence and large language models (LLMs).



Top 10 startup deals of Q1 2025

Rank	Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$m)	Investment Stage
1	Good Job Games	Gaming	Menlo Ventures	March 2025	Yes	USA	NA	23.0	Early Stage
2	Fimple	Fintech	DN Capital, SmartFin, Tera Portföy Tech Invest Teknoloji GSYF, APY Ventures Fintech Fund, APY Ventures Bilişim Vadisi Fund	February 2025	Yes	UK, Belgium, Türkiye	NA	12.0	Early Stage
3	Netcad	SaaS	Hedef Portföy, Findoor GSYF, Perge GSYF (Neo Portföy),Co-Investment 2 GSYF (Neo Portföy), Ral GSYO	January 2025	Yes	Türkiye	NA	10.0	Late Stage
4	Teamsec	Fintech	Deniz Ventures, Rasmal Ventures, Emirates NBD	January 2025	Yes	Türkiye, Qatar, UAE	NA	7.6	Early Stage
5	Perculus	Edutech	Constructor Tech	March 2025	No	Switzerland	100%	5.0	Acquisition
6	spiky.ai	Edutech	TechOne, Amrock, Ignite Ventures, Roo Capital, Draper, Innovent Capital Group, Kültepe GSYF, APY Ventures Startup Fund, Innovent Biologics, Grandi Navi Veloci, 43North	February 2025	Yes	Türkiye, USA	NA	2.8	Seed Stage
7	Mundi	Fintech	SpeedInvest, DeBa Ventures	February 2025	Yes	Austria, Luxembourg	NA	2.5	Seed Stage
8	Albert Health	Healthtech	Sabancı Ventures, Ak Portföy AgeSA GSYF, Maxis Ventures GSYF, Eksim Ventures, Türk Telekom Ventures, İş Bankası Yapay Zeka Fabrikası	February 2025	Yes	Türkiye	NA	1.5	Seed Stage
9	Surpass Games	Gaming	Laton Ventures	February 2025	Yes	Netherlands	22.0%	1.5	Seed Stage
10	FineDine	Foodtech	Arya VC, Undisclosed Investor	January 2025	Yes	Türkiye	NA	1.0	Seed Stage



Largest deal

\$23 million

In January, the early-stage investment in Good Job Games, a gaming company, was distinguished as the largest deal of Q1



Leading sectors

Gaming

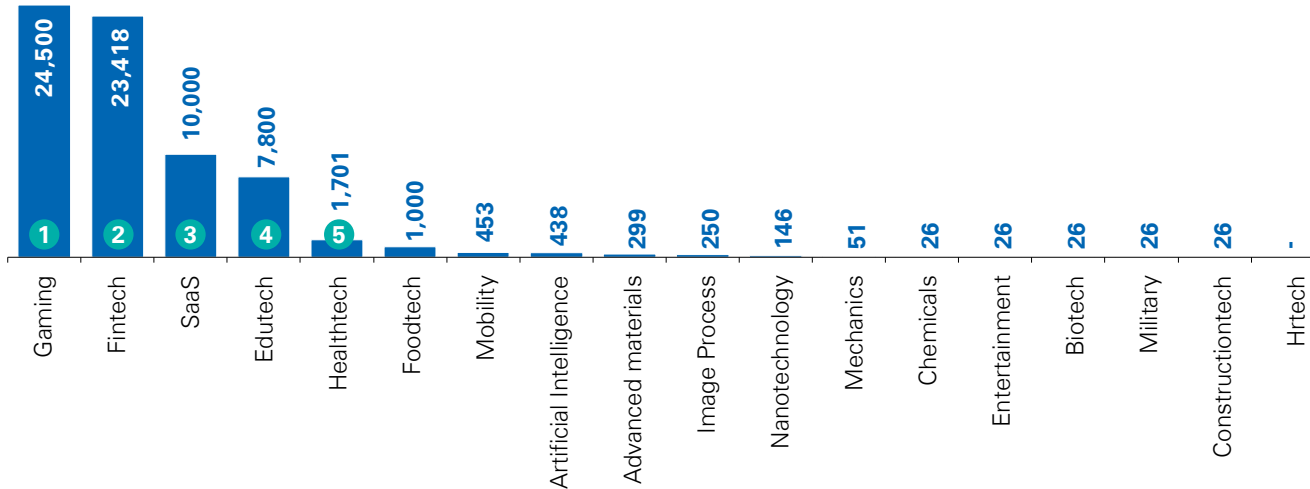
The early-stage investment in Good Job Games resulted in gaming becoming the sector with the highest deal volume, \$24.5 million.

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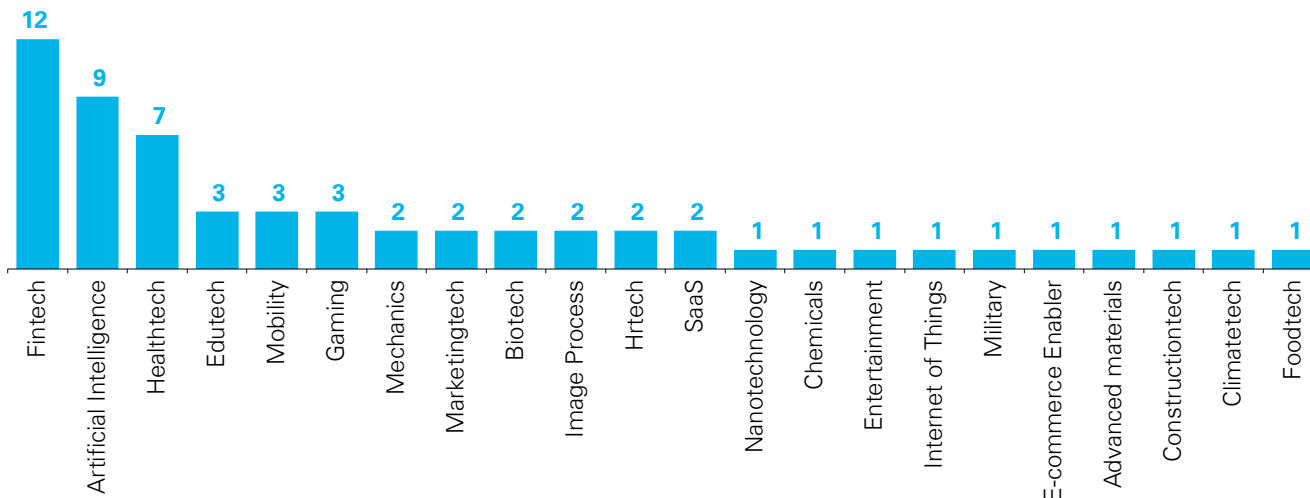
Fintech was the leading sector by number of deals

Breakdown of startup deals by sub-sector

By deal volume | \$ k



By number of deals | #



Significant deals in the sectors

- 1 \$23 million early-stage investment to Good Job Games
- 2 \$12 million early-stage investment to Fimple
- 3 \$10 million late-stage investment to Netcad
- 4 \$5 million acquisition of Perculus
- 5 \$1.5 million seed-stage investment to Albert Health

Leading Verticals and Prominent Deals

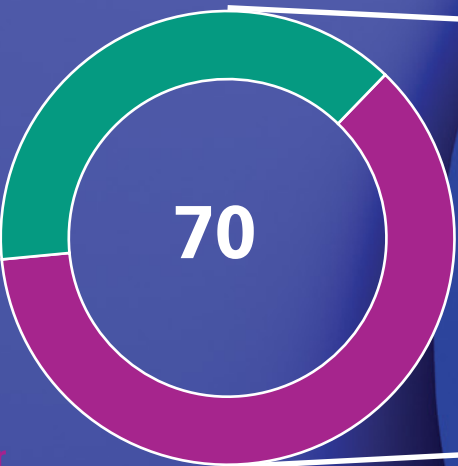
- In Q1 2025, fintech was the leading vertical in terms of deal count with 12 transactions. It was followed by artificial intelligence with 9 deals and healthtech with 7, while gaming, mobility, and edutech each recorded 3 transactions.
- Albert Health, a healthtech startup, secured a \$1.5 million investment from Sabancı Ventures, Ak Portföy AgeSA GSYF, Maxis Ventures GSYF, Eksim Ventures, Türk Telekom Ventures, and İş Bankası Yapay Zeka Fabrikası.
- Fintech startup, Mundi received \$2.5 million seed-stage investment from SpeedInvest, and DeBa Ventures.
- Edutech company Perculus was strategically acquired by Constructor Tech for \$5 million.
- Sociopack, an AI-powered social media management tool, secured an investment of \$86.8 thousand from FonAngels.

Breakdown of startup deals by origin of the investors

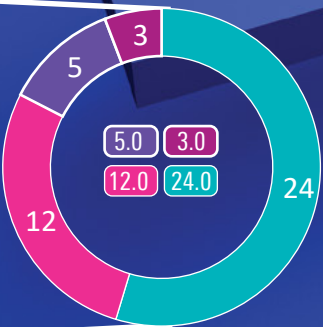
Deal volume (\$m)

27
Local Investor

43
Foreign Investor



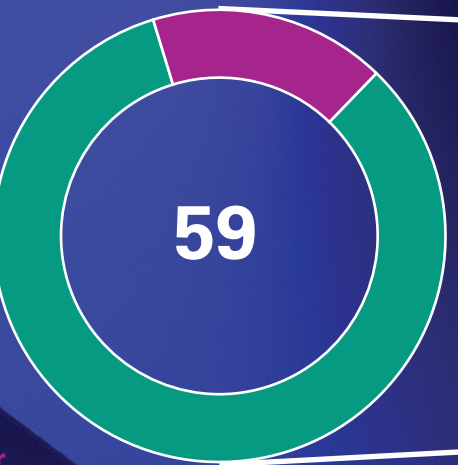
USA UK
Switzerland Austria



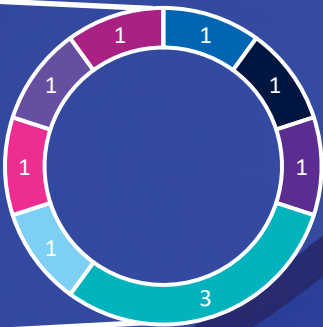
Number of deals

49
Local Investor

10
Foreign Investor



Qatar Singapore USA UK
Germany France Switzerland Austria

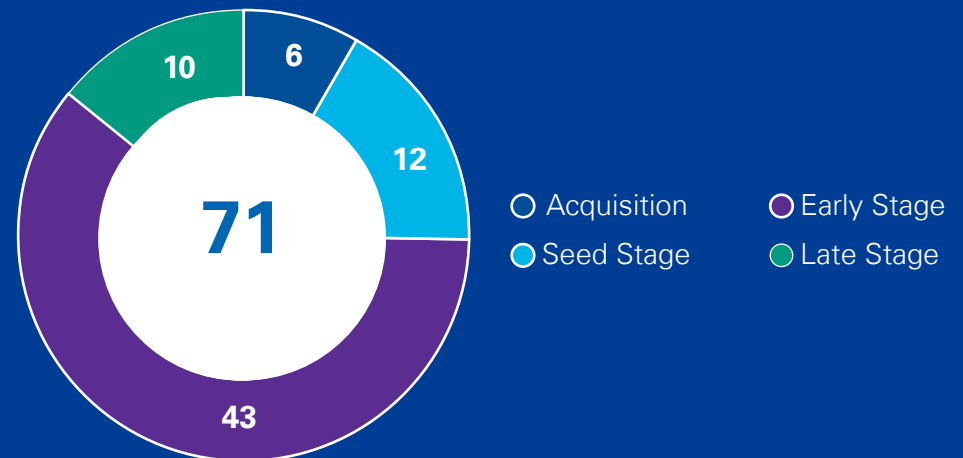


Startup deals according to their investment stage

Number of deals by Investment Stage

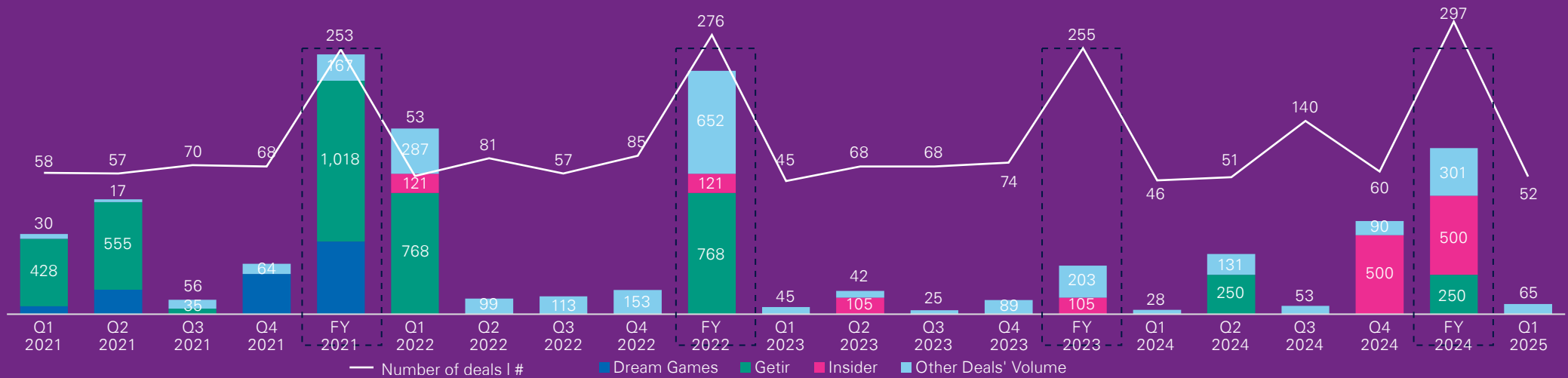


Deal volume by Investment Stage (\$m)



- Seed-stage investments recorded the highest number of deals with 47 transactions, while early-stage investments led in deal volume with a total of \$42.6 million.
- There were a total of 7 startup acquisitions with a combined deal volume of \$5.5 million, however in 5 of these the deal value was not announced, therefore the largest announced acquisition was Perculus with \$5 million deal volume.
- Early-stage investments were recorded in 4 transactions, accounting for 61% (\$42.6 million) of the total deal volume. A significant portion of this volume came from major deals involving Good Job Games, Fimple, and TeamSec – all of which were among the top 10 transactions.
- In Q1 2025, a single late-stage investment was recorded, accounting for 14% of the total deal volume with a deal size of \$10 million.

Breakdown of startup deals by quarters



- The total investment volume of \$64.7 million in the first quarter of 2025 showed a sharp decline, down from \$590 million in the last quarter of 2024, but it surpassed the figure for Q1 2024, which was \$27.7 million, nearly 2.34 times higher.
- The number of deals decreased to 52 in Q1 2025, from 60 in Q4 2024.
- For comparison purposes, only seed-stage, early-stage and late-stage deals are exhibited in the above graph, excluding startup acquisitions. In addition, crypto token-based transactions were included in the quarterly deal volume figures.



Major Turkish outbound & diaspora deals (1/4)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
QuEra Computing	USA	Quantumtech	Google, Sabancı Ventures, SoftBank Vision Fund, Valor Equity Partners, Safar Partners, QVT Financial, Alphabet	February 2025	230,000,000	NA	Early Stage
Flow48	UAE	Fintech	212 (Fund II), SpeedInvest, Endeavor Catalyst (IV), Daphni, Plus Venture Capital, Breega, Evolution Ventures	February 2025	69,000,000	NA	Early Stage
fal	USA	Artificial Intelligence	Andreessen Horowitz, Notable Capital, Bessemer Venture Partners, Kindred Ventures, First Round Capital	February 2025	49,000,000	NA	Early Stage
HockeyStack	USA	Marketingtech	Bessemer Venture Partners, Y Combinator, Uncorrelated Ventures, QNBeyond Ventures	January 2025	20,000,000	NA	Early Stage
Tyba	USA	Energy	Energize Capital, Pear VC, Mobilize Climate Capital, Powerhouse Ventures, Wireframe Ventures, Virta Ventures, Lorimer Ventures, Borusan Ventures	February 2025	13,900,000	NA	Early Stage
Axoflow	USA	Cybersecurity	EBRD, Credo Ventures, e2vc (Fund II)	January 2025	7,000,000	NA	Seed Stage

- Sabancı Ventures invested in US-based quantum tech startup QuEra Computing, which was founded in 2018 and recently secured a \$230 million early-stage funding round to advance its quantum computing technology and expand its team. The company focuses on solving commercially significant and previously intractable problems in areas such as optimization, simulation, materials science, and pharmaceuticals. Other notable investors in the round included Google, SoftBank Vision Fund, Valor Equity Partners, Safar Partners, QVT Financial, and Alphabet.
- Flow48, a UAE-based fintech that provides financing solutions that was founded in 2022, has secured an early-stage investment of \$69 million from 212, SpeedInvest, Endeavor Catalyst, Daphni, Plus Venture Capital, Breega, and Evolution Ventures. The companies main focus with the funds is to enter Saudi Arabia, enhance the platforms existing features, and scale its operations in the MENA region.
- Fal, founded in 2021 by Berkay Gür, and Görkem Yurtseven, has secured an early-stage investment of \$49 million from Andreessen Horowitz, Notable Capital, Bessemer Venture Partners, Kindred Ventures, and First Round Capital. The company provides APIs for open-source models and uses its own inference engine to significantly cut costs and delays. The startup will use the investment to scale its cloud infrastructure, enhance its platform with new features, and grow its technical and sales teams to meet rising video-related demand.

*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 (2/4)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
Integral	Germany	Fintech	General Catalyst, Cherry Ventures, Puzzle Ventures	February 2025	6,605,000	NA	Seed Stage
Uniti AI	USA	Artificial Intelligence	Prudence, Alate Partners, Flex Capital, Observer Capital, RE Angels	March 2025	4,000,000	NA	Seed Stage
Intryc	USA	Artificial Intelligence	General Catalyst, Sequoia Capital, Episode 1, e2vc (Fund II), Activant Capital, Y Combinator	January 2025	3,100,000	NA	Seed Stage
Eachlabs	USA	Artificial Intelligence	Right Side Capital Management, ENA Venture Capital, Treeo VC, Nevzat Aydın, Begim Anıl Başlıgil, Alper Güler, Andaç Türkmen, Cihat İmamoğlu, Dara Hızveren, Galip Selçuk, Gökben Demir, Gertjan Ndoja, Korhan Erçin, Kristian Serani, Orçun Şimşek, Serra Küçükoğlu, Silva Ndoja (Private Investors)	February 2025	2,000,000	NA	Seed Stage
Pointship	Estonia	Travel, Marketplace, Blockchain	Startup Wise Guys, Undisclosed Investor	February 2025	1,900,000	NA	Seed Stage
CornerBox	Netherlands	Retailtech	Undisclosed Investor	March 2025	1,000,000	10.0%	Seed Stage

- Germany-based fintech startup Integral, founded by Anil Can Baykal, and Lukas Zörner, has secured \$6.6 millionn in seed-stage funding, led by General Catalyst, Cherry Ventures, and Puzzle Ventures. Integral's vision is to become a trusted partner for SMEs by redefining accounting, taxation, and payroll through AI-powered, fully outsourced solutions.
- Uniti AI, a US-based company founded by Emre Altınok, and Francesco Decamilli, offers AI-powered sales assistants tailored for commercial real estate operators. The company has raised \$4 million in a seed-stage funding round led by Prudence, with participation from Alate Partners, Flex Capital, Observer Capital, and RE Angels. With this investment, Uniti AI plans to launch its voice-enabled assistants, strengthen integrations with property management systems, and develop new solutions to automate key operational processes such as collections and tenant support.
- Intryc, a US-based startup that helps companies automate QA processes and extract actionable customer insights, secured a \$3.1 million seed-stage investment from General Catalyst, Sequoia Capital, Episode 1, e2vc (Fund II), Activant Capital, and Y Combinator in January 2025.

*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 (3/4)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
Adastec	USA	Mobility, Autotech	Teknoloji ve İnovasyon Fonu	February 2025	1,000,000	NA	Seed Stage
Splitvolt	USA	Mobility	Vestel Ventures	February 2025	500,000	NA	Seed Stage
Replenit	Poland	Artificial Intelligence	Logo Ventures (II), Galata Business Angels (GBA), Caucasus Ventures	March 2025	250,000	NA	Seed Stage
Game Changer Worldwide	South Korea	Gaming	Boğaziçi Ventures (BV Growth)	February 2025	250,000	NA	Seed Stage
Trace	USA	Artificial Intelligence	Treeo VC	March 2025	NA	NA	Seed Stage
Wboxgo.com	USA	Marketplace	Capital Collective	January 2025	NA	8.0%	Seed Stage

- US-based startup Adastec, established by co-founders Ali Ufuk Peker, Atalay Taşkoparan, and Kerem Par, has successfully raised a \$1 million in seed-stage funding. Adastec offers a Level-4 autonomous driving software platform for public transportation, enabling full-size electric buses to operate safely and efficiently in mixed traffic environments. With financial backing from the Teknoloji ve İnovasyon Fonu, the company is poised to invest in advanced R&D, product development, and customer acquisition efforts, along with strategic initiatives aimed at expanding its global presence.
- Splitvolt, a US-based mobility startup, secured a \$500 thousand seed-stage investment from Vestel Ventures. This partnership aims to expand Splitvolt's sales volume and market reach, while enabling Vestel Mobilite to enter U.S. households more rapidly and effectively.
- Poland-based startup Replenit, founded by İlyas Kürklü, Caner Demir, Alp Karacaeve, Cenk Karacaeve, Ömer Özden, and Egemen Akdan, has raised a \$250 thousand seed-stage investment to accelerate their international expansion. Backed by an extensive list of investors including Logo Ventures (II), Caucasus Ventures, and Galata Business Angels, the platform is set to enhance marketing automation with AI-driven insights, aiming to boost repeat purchases and strengthen brand loyalty.

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

Insight – Werover

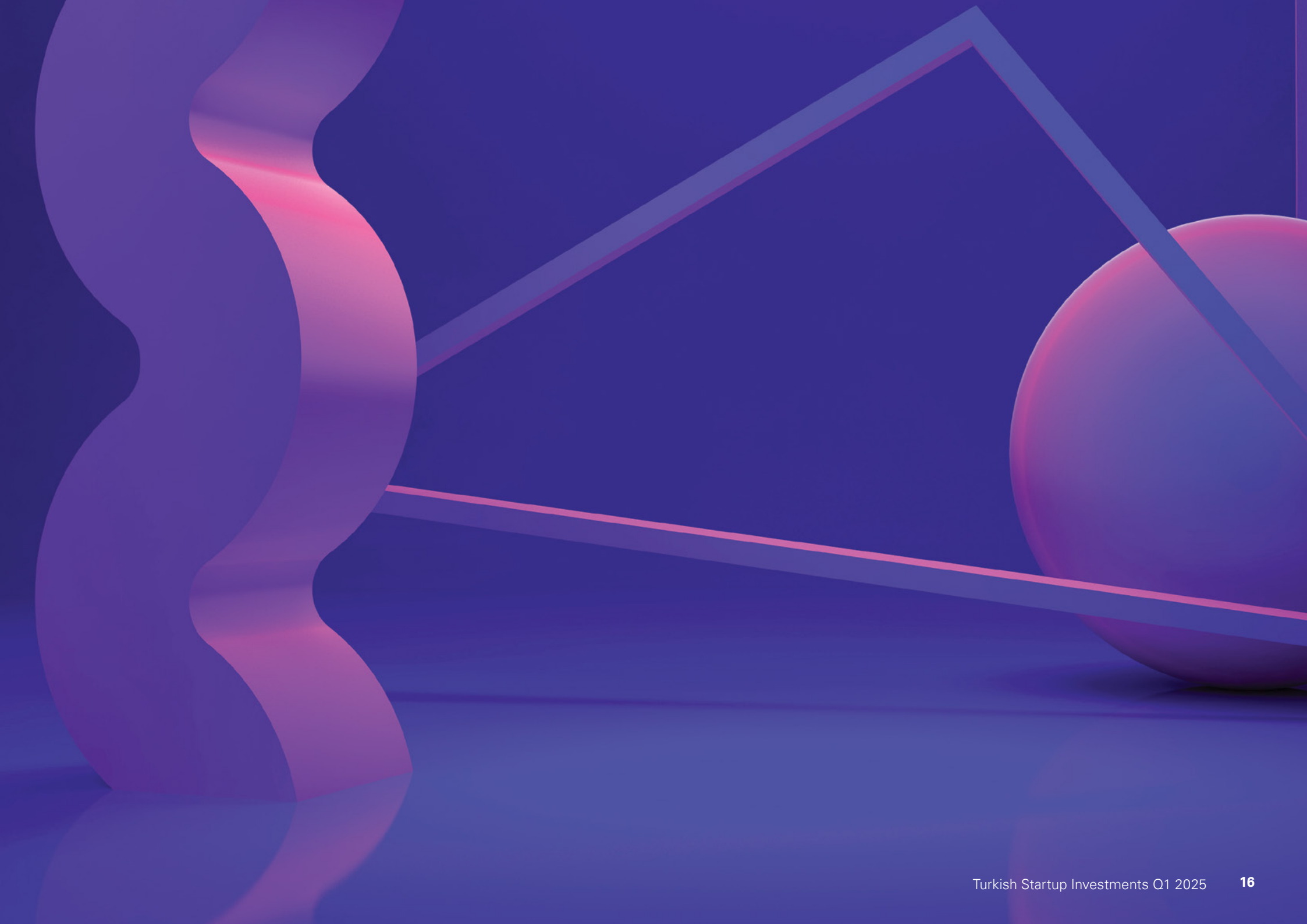


The wind energy sector is undergoing a transformative period, driven by the increasing demand for sustainable energy and the urgent need to ensure efficiency and cost-effectiveness. A significant challenge facing the industry is the late detection of wind turbine blade defects, which costs wind farms billions of dollars annually. This growing concern underscores the need for a reliable health monitoring system designed to detect damages at the earliest stages. Werover has taken on this challenge by leveraging AI-driven technology to redefine wind turbine blade health monitoring. Our flagship solution, Windrover, offers an innovative preventive maintenance and monitoring system that delivers unmatched precision in detecting potential issues. By integrating multiple models and approaches, Windrover has achieved an impressive 92% accuracy rate in anomaly detection, with proven capabilities to identify damages ranging from CAT2 to CAT5. With over 400 installations in the UK, Europe, and Türkiye, Windrover has already started to demonstrate its value in the global wind energy market.

Our ongoing journey has been marked by the establishment of strong collaborations with industry leaders such as TotalEnergies. Windrover is now active in TotalEnergies wind farms in Italy and France. Werover is also preparing to conduct offshore pilot installations with key figures in the industry. Through these partnerships and collabs, we are conducting PoCs to validate Windrover's effectiveness and expand its impact. Looking ahead, we are excited to scale up to 2,250 new installations, reinforcing our momentum and industry presence. Werover is committed to defining the future of wind energy maintenance by continuously innovating and aligning with key players. As the only company globally to develop an AI-driven health monitoring system specifically for wind turbine blades, we are shaping a sustainable and efficient future for the wind energy sector — for operators, with operators.

Balca Yilmaz,
Co-founder & CEO, Werover





Blog / Book / Podcast recommendations

Blog Recommendations

- [Quartz](#)
- [First Round Review](#)
- [Not Boring by Packy McCormick](#)

Book Recommendations

- [The Hard Thing About Hard Things by Ben Horowitz](#)
- [Let My People Go Surfing](#)
- [Creativity, Inc.](#)

Podcast Recommendations

- [Stableminded - a stablecoin show](#)
- [Private Equity Funcast](#)
- [TRVC- The Turkish VC Podcast](#)



Türkiye's startup deal list

2025 Q1

Deal List (1/3)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
AICG Teknoloji	Healthtech	TÜBİTAK BIGG Fund	January 2025	Yes	Türkiye	NA	25,700	Seed Stage
Albert Health	Healthtech	Sabancı Ventures, Ak Portföy AgeSA GSYF, Maxis Ventures GSYF, Eksim Ventures, Türk Telekom Ventures, İş Bankası Yapay Zeka Fabrikası	February 2025	Yes	Türkiye	NA	1,500,000	Seed Stage
ALFATEKSAN	Military	TÜBİTAK BIGG Fund	January 2025	Yes	Türkiye	NA	25,700	Seed Stage
Burgeon	Biotech	Laboratoires Vivacy	March 2025	No	France	100%	NA	Acquisition
Büyütech	Image Process	Teknoloji ve İnovasyon Fonu	March 2025	Yes	Türkiye	NA	NA	Seed Stage
Büyütech	Image Process	T3 GSYF	January 2025	Yes	Türkiye	NA	250,000	Seed Stage
Codeimo	SaaS	Undisclosed Investor	February 2025	Yes	USA	100%	NA	Acquisition
DGTL X	Fintech	TÜBİTAK BIGG Fund	January 2025	Yes	Türkiye	3.0%	25,700	Seed Stage
E-Moli Interactive	Entertainment	TÜBİTAK BIGG Fund	January 2025	Yes	Türkiye	NA	25,700	Seed Stage
EtraPay	Fintech	Ava Labs	February 2025	No	USA	100%	500,000	Acquisition
Fazla	Climatech	Deniz Asset Management, Oxtech Ventures	March 2025	Yes	Türkiye	NA	NA	Early Stage
FERASET	Artificial Intelligence	Play Ventures, e2vc (Fund II)	March 2025	Yes	Singapore, Netherlands	NA	NA	Seed Stage
Fimple	Fintech	DN Capital, SmartFin, Tera Portföy Tech Invest Teknoloji GSYF, APY Ventures Fintech Fund, APY Ventures Bilişim Vadisi Fund	February 2025	Yes	UK, Belgium, Türkiye	NA	12,000,000	Early Stage
FineDine	Foodtech	Arya VC, Undisclosed Investor	January 2025	Yes	Türkiye	NA	1,000,000	Seed Stage
Fineksus	Fintech	Cleversoft	January 2025	No	Germany	100%	NA	Acquisition
Finsmart	Fintech	ENA Venture Capital	February 2025	Yes	Netherlands	1.7%	41,540	Seed Stage
FlexyWatt	Internet of Things	Ahmet Bilgen (Private Investor)	March 2025	Yes	Türkiye	NA	NA	Seed Stage
Flio.ai	Artificial Intelligence	TÜBİTAK BIGG Fund	January 2025	Yes	Türkiye	NA	25,700	Seed Stage
Fundero	Fintech	Akbank Venture Builder GSYF	January 2025	Yes	Türkiye	NA	400,000	Seed Stage
Good Job Games	Gaming	Menlo Ventures	January 2025	Yes	USA	NA	23,000,000	Early Stage
Grower	Marketingtech	H2O INVESTMENT, Undisclosed Investor	January 2025	Yes	Türkiye	NA	NA	Seed Stage
Hergele Mobility	Mobility	fonbulucu	January 2025	Yes	Türkiye	NA	252,813	Seed Stage

Deal List (2/3)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
HeyPungi	Edutech	fonbulucu	March 2025	Yes	Türkiye	NA	NA	Seed Stage
Intemo	Mechanics	TÜBİTAK BIGG Fund	January 2025	Yes	Türkiye	NA	25,700	Seed Stage
Jobtogo	Hrtech	KT Portföy, APY Ventures, SGlobe, Ahu Serter, Alim Küçükpehlivan, Onur Bayındır, Undisclosed Investors (Private Investors)	March 2025	Yes	Türkiye	NA	NA	Seed Stage
LojiPAY	Fintech	Diginak	January 2025	No	Türkiye	NA	NA	Seed Stage
Lucida AI	Artificial Intelligence	Neo Portföy Co-Investment 2 GSYF, Neo Portföy Target GSYF	March 2025	Yes	Türkiye	NA	NA	Seed Stage
Magnus	Fintech	Decacorn Angels, Techventure, Undisclosed Investor	January 2025	Yes	Türkiye	NA	NA	Seed Stage
Megalith Mühendislik	Constructiontech	TÜBİTAK BIGG Fund	January 2025	Yes	Türkiye	NA	25,700	Seed Stage
MehirApp	Fintech	Insha Ventures GSYF	January 2025	Yes	Türkiye	10.0%	350,276	Seed Stage
Mobven	Fintech	Serter Varol, Emre Yılmaz (Private Investors)	February 2025	No	Türkiye	100%	NA	Acquisition
Mundi	Fintech	SpeedInvest, DeBa Ventures	February 2025	Yes	Austria, Luxembourg	NA	2,500,000	Seed Stage
Müthiş Psikoloji	Healthtech	Undisclosed Investor	January 2025	Yes	Türkiye	NA	100,000	Seed Stage
nanome	Nanotechnology	Vestel Ventures	January 2025	Yes	Türkiye	6.2%	146,399	Seed Stage
Nanotherapeutix	Biotech	TÜBİTAK BIGG Fund	January 2025	Yes	Türkiye	NA	25,700	Seed Stage
Netcad	SaaS	Hedef Portföy, Findoor GSYF, Perge GSYF (Neo Portföy), Co-Investment 2 GSYF (Neo Portföy), Ral GSYO	January 2025	Yes	Türkiye	NA	10,000,000	Late Stage
Ono	Hrtech	Alesta Yatırım	January 2025	Yes	Türkiye	2.2%	NA	Seed Stage
Optiyou Shoes	Healthtech	TÜBİTAK BIGG Fund	January 2025	Yes	Türkiye	NA	25,700	Seed Stage
Perculus	Edutech	Constructor Tech	March 2025	No	Switzerland	100%	5,000,000	Acquisition
Playable Factory	Marketingtech	Ludus Ventures	January 2025	Yes	Türkiye	NA	NA	Seed Stage
QuizFlight	E-commerce Enabler	Gökhan Çelenk (Private Investor), Undisclosed Investors	March 2025	Yes	Türkiye	NA	NA	Seed Stage
RareSum	Healthtech	Techventure	February 2025	Yes	Türkiye	NA	NA	Seed Stage

Deal List (3/3)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
SekGames	Gaming	Qatar Development Bank	March 2025	Yes	Qatar	NA	NA	Seed Stage
SellerRu	Artificial Intelligence	TÜBİTAK BIGG Fund	January 2025	Yes	Türkiye	NA	25,700	Seed Stage
Sitrett MX	Advanced materials	fonbulucu	February 2025	Yes	Türkiye	NA	298,802	Seed Stage
Sociopack	Artificial Intelligence	FonAngels	January 2025	Yes	Türkiye	NA	86,774	Seed Stage
SolarS	Chemicals	TÜBİTAK BIGG Fund	January 2025	Yes	Türkiye	NA	25,700	Seed Stage
spiky.ai	Edutech	TechOne, Amrock, Ignite Ventures, Roo Capital, Draper, Innovent Capital Group, Kültepe GSYF, APY Ventures Startup Fund, Innovent Biologics, Grandi Navi Veloci, 43North	February 2025	Yes	Türkiye, USA	NA	2,800,000	Seed Stage
Surpass Games	Gaming	Laton Ventures	February 2025	Yes	Netherlands	22.0%	1,500,000	Seed Stage
Syntonym	Artificial Intelligence	Teknoloji ve İnovasyon Fonu	January 2025	Yes	Türkiye	NA	250,000	Seed Stage
Teamsec	Fintech	Deniz Ventures, Rasmal Ventures, Emirates NBD	January 2025	Yes	Türkiye, Qatar, UAE	NA	7,600,000	Early Stage
Temas ArGe	Mechanics	TÜBİTAK BIGG Fund	January 2025	Yes	Türkiye	NA	25,700	Seed Stage
T-Fashion	Artificial Intelligence	Maxis 100. Yıl GSYF	January 2025	Yes	Türkiye	NA	50,000	Seed Stage
Time Reactor	Artificial Intelligence	Siskon	March 2025	No	Türkiye	NA	NA	Seed Stage
Treomind	Artificial Intelligence	Treo, Datamind	January 2025	No	Türkiye	100%	NA	Acquisition
Tripy	Mobility	Ahu Serter, Selcen Uyguntezel (Private Investors)	February 2025	No	Türkiye	NA	NA	Seed Stage
Viseur AI	Healthtech	Decacorn Angels, Kayacan Ventures, Bal Brothers Ventures, TÜBİTAK BIGG Fund	March 2025	Yes	Türkiye	NA	NA	Seed Stage
Voltla	Mobility	Akbank Venture Builder GSYF	January 2025	Yes	Türkiye	NA	200,000	Seed Stage
Yuva	Healthtech	Startans	March 2025	No	Türkiye	NA	50,000	Seed Stage



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Contact:



Özge İlhan Acar

KPMG Turkey
M&A Advisory Services,
Partner
oilhan@kpmg.com



Ali Karabey

212
Managing Director
karabey@212.vc

For detailed information:

KPMG Turkey
Clients & Markets
tr-fmmarkets@kpmg.com

212
info@212.vc

İstanbul

İş Kuleleri Kule 3 Kat 1-9
34330 Levent İstanbul
T : +90 212 316 6000

Ankara

The Paragon İş Merkezi Kızılırmak
Mah. Ufuk Üniversitesi Cad. 1445
Sok. No:2 Kat:13 Çukurambar
06550 Ankara
T: +90 312 491 7231

İzmir

Folkart Towers Adalet Mah. Manas
Bulvarı No:39 B Kule Kat: 35
Bayraklı 35530 İzmir
T : +90 232 464 2045

Bursa

Odunluk Mahallesi, Liman
Caddesi,
Efe Towers, No:11/B, 9-10 Nilüfer
/ Bursa
T : +90 232 464 2045

Adana

Çınarlı Mahallesi 61027 Sok Sunar
Nuri Çomu İş Merkezi Sitesi A
Blok
No: 18 İç Kapı No: 13
Seyhan / Adana
T: +90 322 450 21 20

kpmg.com.tr
kpmgvergi.com



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