

Turkish Startup Investments Review 2025



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 2025 annual edition of the Turkish Startup Investments Review, prepared in collaboration with KPMG Türkiye M&A and the 212 teams.

This is the 21st edition of our review, aimed at highlighting key trends, opportunities, and challenges in the venture capital market, both globally and in Turkey.

Global venture capital investment rose sharply from \$368.3 billion in 2024 to over \$512 billion in 2025, despite a slight decline in the number of deals. Growth was driven mainly by renewed investor confidence and a significant surge in AI-focused investments, particularly in the United States. While the number of VC deals declined from 35,685 to 30,467, investors increasingly favored fewer but larger transactions, leading to greater capital concentration. In 2025, the most active sectors included artificial intelligence, defense technologies, fintech, AI infrastructure, and energy-related technologies, alongside early signs of improvement in IPO and M&A exit conditions heading into 2026.

The Turkish startup ecosystem recorded 360 deals totaling \$1.4 billion in 2025, up from 331 deals in 2024, while total deal value declined from \$2.6 billion. This decline was primarily driven by the absence of mega-deals in 2025, in contrast to the previous year, when several large-scale transactions provided a notable uplift to aggregate investment volumes within an already active VC market. As a result, the market in 2025 was characterized by smaller average deal sizes and a more selective investment environment. A notable transaction this year was Uber's \$700 million acquisition of an 85% stake in Trendyol Go, marking the largest deal of the year and reflecting growth expectations in Turkey's rapid delivery and logistics sector.

Looking ahead to 2026, global venture activity is expected to remain broadly stable, with investors continuing to prioritize high-quality opportunities. Artificial intelligence is likely to stay at the center of global investor interest—particularly across SaaS, healthtech, and fintech—while defensetech and biotech are also expected to attract steady attention. Investor sentiment is anticipated to remain selective, with capital flowing toward companies that demonstrate clear market traction, technological depth, and sustainable long-term potential. In Türkiye, a similar pattern is expected. Political and macroeconomic dynamics will continue to shape investor sentiment, and funding activity is likely to favor resilient, sustainable businesses with strong fundamentals rather than aggressive or high-risk growth models. Investors are expected to concentrate on startups capable of maintaining operational discipline while demonstrating credible, scalable business models amid evolving market conditions.

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.

Index

Page

5

Main highlights in Turkey's startup ecosystem in 2025

Page

7

Top 10 startup deals in 2025

Page

8

Breakdown of startup deals by sub-sector

Page

9

Breakdown of startup deals by origin of the investors

Page

10

Startup deals according to their investment stage

Page

11

Top 10 startup deals of Q4 2025

Page

12

Breakdown of startup deals by quarters

Page

13

Major Turkish outbound & diaspora deals

Page

19

Insight – Freya

Page

21

Blog / Book / Podcast recommendations

Page

22

Turkey's startup deal list

Main highlights in Turkey's startup ecosystem in 2025

Global venture capital investment rebounded strongly toward the end of 2025, reaching \$138.1 billion across 7,981 deals in Q4, up from \$120.0 billion and 7,579 deals in the previous quarter. Despite ongoing geopolitical tensions and evolving trade dynamics, investor confidence improved, supported by renewed liquidity and heightened activity in high-impact sectors such as artificial intelligence, defense technology, and quantum computing. The year's largest transactions—including OpenAI's landmark \$40 billion deal, Anthropic's \$15 billion financing round, and Scale AI's \$14.3 billion investment—highlighted the strong concentration of capital in late-stage AI-driven platforms. These mega-deals reinforced the sector's role as a primary driver of global venture activity throughout 2025.

Overall, the global startup ecosystem maintained solid momentum throughout 2025. Total venture capital investment rose sharply from \$368.3 billion in 2024 to over \$512 billion in 2025, even as the total number of deals declined by approximately 15%, from 35,685 to 30,467. This shift reflects a market increasingly characterized by fewer but significantly larger transactions, signaling a continued concentration of capital in mature, high-quality opportunities.

While global venture markets were increasingly shaped by fewer but larger transactions, Türkiye followed a different trajectory. The number of deals in Türkiye rose from 331 in 2024 to 360 in 2025, yet total deal volume declined sharply from \$2.6 billion to \$1.4 billion—primarily due to the absence of mega-scale startup transactions during the year. This divergence largely reflects the absence of mega-scale startup transactions in Türkiye during 2025, compared to the global market, which was increasingly shaped by fewer but larger deals.

Investment activity in Türkiye took place across all stages in 2025. Acquisitions and early-stage investments accounted for the majority of total investment volume, representing 64.3% and 27.7%, respectively, and together totaling approximately \$975 million. In contrast, deal activity was concentrated at the seed stage, which dominated deal count with 269 transactions, accounting for nearly 75% of all deals.

Local investors led the market by deal count, participating in 318 of 360 transactions, while foreign investors were involved in 42 deals. However, foreign investors dominated deal volume, contributing \$1,145 million, compared to \$227 million from local investors, underscoring the continued importance of international capital in large-scale transactions.

In terms of deal count, artificial intelligence emerged as the leading vertical, followed by SaaS, healthtech, fintech, gaming, and biotech as other active sectors. The delivery and logistics vertical recorded the highest investment volume, reaching approximately \$700 million, entirely driven by Uber's acquisition of an 85% stake in Trendyol Go—the largest transaction of the year. The deal reflects Uber's strategic move to strengthen its position in Türkiye's rapidly growing delivery and last-mile logistics market, leveraging Trendyol Go's strong local presence, operational scale, and integration within Türkiye's leading e-commerce ecosystem.

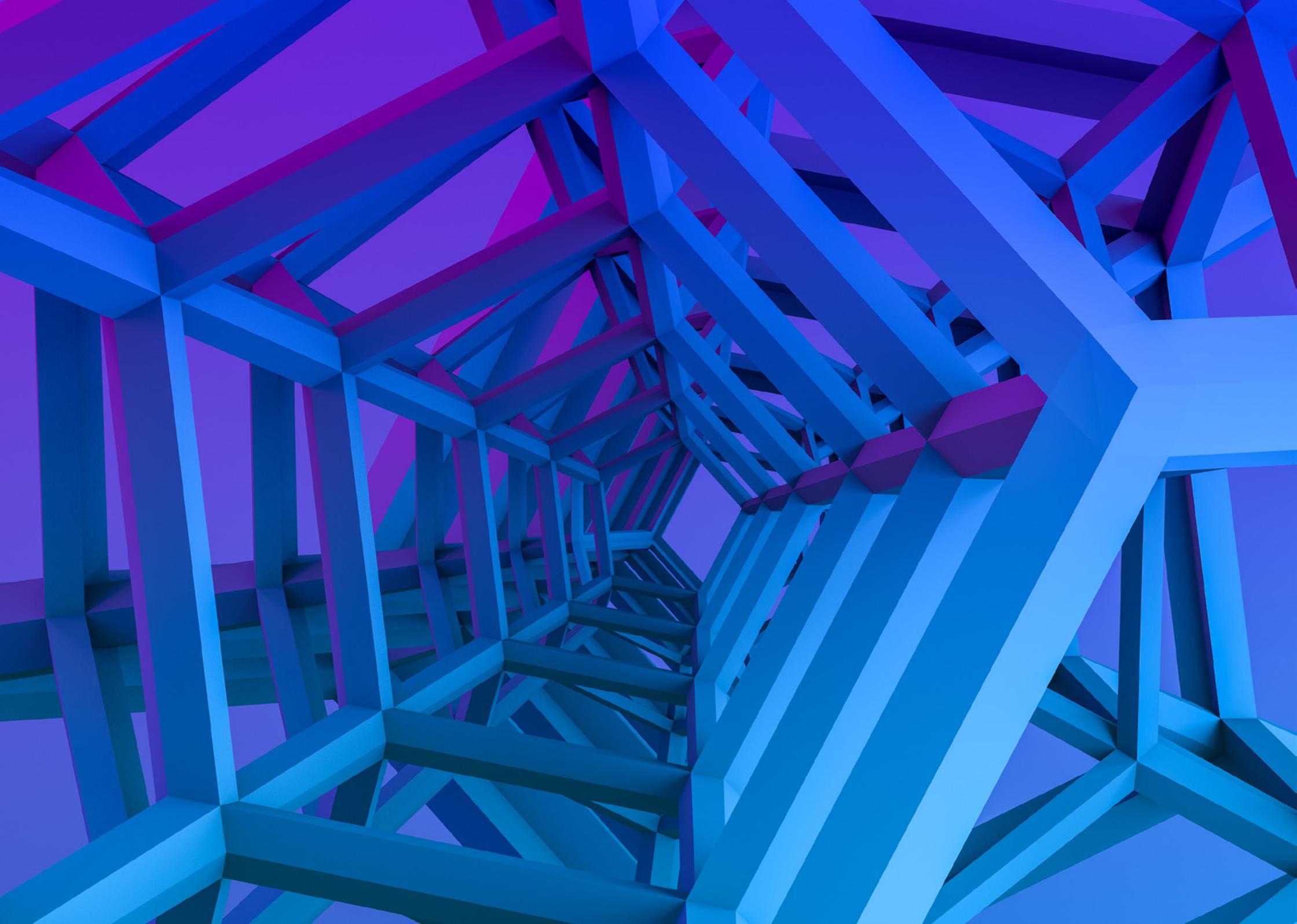
Midas secured an \$80 million early-stage investment in August 2025. The round was led by QED Investors, with participation from IFC, HSG, Quantum Light, Spark Capital, Portage Ventures, Bek Ventures, and prominent individual investors. The funding aims to enhance Midas' technological infrastructure and expand its investment offerings across global markets.

Sipay raised \$78 million in an early-stage round in April 2025, led by Elephant and QuantumLight. The investment highlights strong investor confidence in Türkiye's fintech infrastructure, particularly in scalable payment and financial services platforms.

Good Job Games completed two major funding rounds in 2025, both ranking among the year's ten largest transactions. The company first raised \$23 million in a seed round early in the year, with Menlo Ventures among its investors. This was followed by a \$60 million Series A round in July 2025, co-led by Menlo Ventures and Anthos Capital with participation from Bessemer Venture Partners. The Series A funding will be used to build a globally scalable entertainment brand centered on socially driven, high-engagement gaming experiences.

DOF Robotics went public in September 2025, selling 29% of its shares for approximately \$49.3 million. The IPO marked a strategic milestone for the company, supporting long-term growth, global brand visibility, and its ability to pursue value-creating investments in motion simulation and VR entertainment technologies.

Easycep completed a \$45 million acquisition in December 2025, backed by Oleka Capital, Repie Portföy, and Ziraat Portföy. The transaction is expected to support Easycep's expansion plans by strengthening its operational capabilities, accelerating store network growth, and enhancing its technology infrastructure.



Top 10 startup deals of 2025

Rank	Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$m)	Investment Stage
1	Trendyol Go	Delivery & Logistics	Uber	May 2025	No	USA	85%	700,000,000	Acquisition
2	Midas	Fintech	QED Investors, IFC, HSG, QuantumLight, Spice Expeditions, Spark Capital, Portage Ventures, Spark Capital, Bek Ventures, Nigel Morris, George Rzepecki (Private Investors)	August 2025	Yes	USA, China, United Kingdom, Canada, Luxembourg, South Africa	NA	80,000,000	Early Stage
3	Sipay	Fintech	Elephant, QuantumLight	April 2025	Yes	USA	8.9%	78,000,000	Early Stage
4	Good Job Games	Gaming	Menlo Ventures, Anthos Capital, Bessemer Venture Partners	July 2025	Yes	USA	NA	60,000,000	Early Stage
5	DOF Robotics	Robotics	IPO Investors	September 2025	Yes	Türkiye	29.0%	49,273,669	Acquisition
6	Easycep	Marketplace	Oleka Capital, Repie Portföy, Ziraat Portföy	December 2025	Yes	United Kingdom, Türkiye	NA	45,000,000	Acquisition
7	Cypher Games	Gaming	Raine Group, Play Ventures, MIT, e2vc, Big Bets, Humam Sakhnini, Riccardo Zacconi, Akin Babayiğit (Bireysel Yatırımcılar)	October 2025	Yes	USA, Singapore, Netherlands, Israel, Italy, Türkiye	NA	30,000,000	Early Stage
8	Carvak	Marketplace	Borusan Next	October 2025	No	Türkiye	100%	30,000,000	Acquisition
9	Bigger Games	Gaming	Goodwater Capital, Arcadia Gaming Partners, Index Ventures, Play Ventures	June 2025	Yes	USA, United Kingdom, Singapore	NA	25,000,000	Early Stage
10	Good Job Games	Gaming	Menlo Ventures	January 2025	Yes	USA	NA	23,000,000	Early Stage



Largest deal

\$700M

Acquisition of Trendyol Go by Uber in May 2025



Leading sub-sector

\$700M

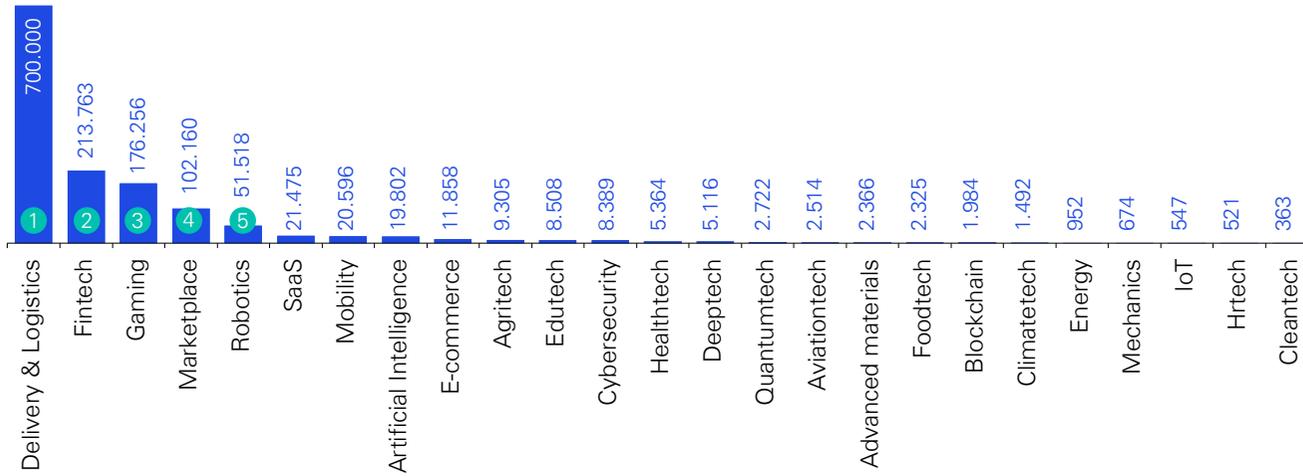
Delivery & Logistics was the leading sub-sector by deal volume

#48

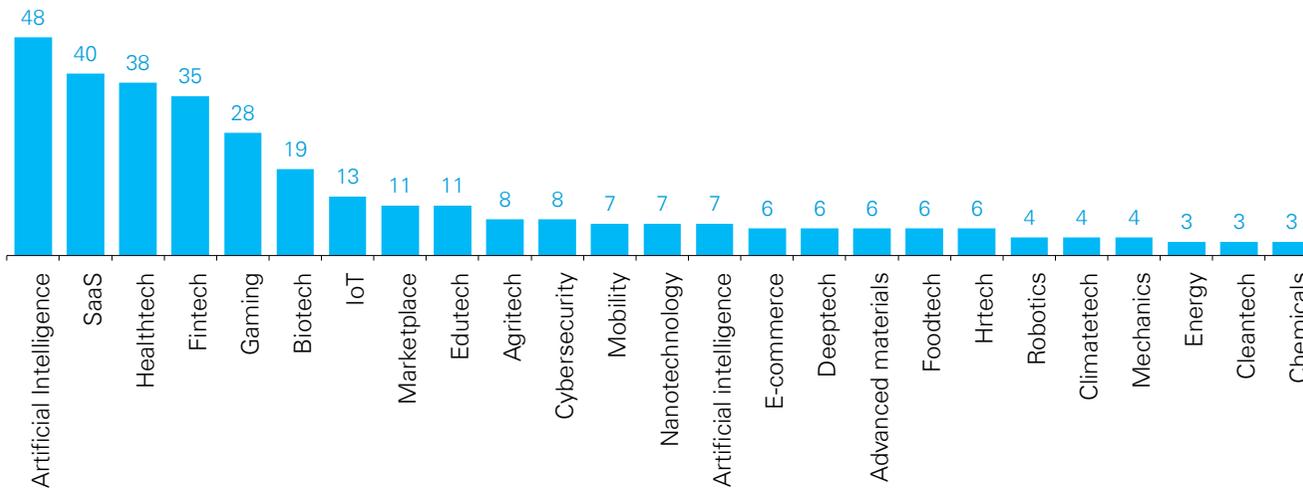
Artificial Intelligence was the leading sub-sector by number of deals

Breakdown of startup deals by sub-sector

By deal volume | \$m



By number of deals |



Significant deals in the sectors

- 1 \$700m acquisition of Trendyol GO
- 2 \$80m acquisition of Midas
- 3 \$60m early-stage funding round raised by Good Job Games
- 4 \$45m acquisition of Easycep
- 5 \$49m acquisition of DOF Robotics

Leading verticals and prominent deals

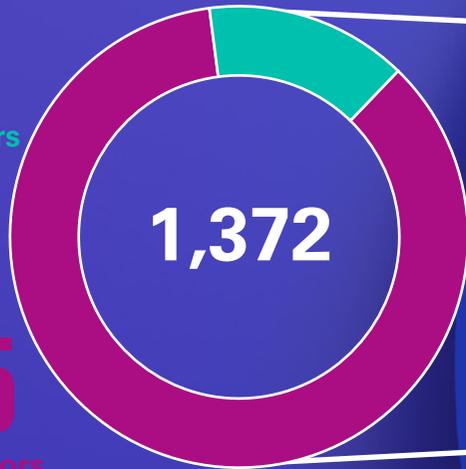
- In 2025, the artificial intelligence vertical led deal activity with a total of 48 transactions, followed by SaaS with 40 deals, healthtech with 38 deals, and fintech with 35 deals.
- In August 2025, Midas raised \$80 million in an early-stage funding round led by a group of international investors, including QED Investors, IFC, HSG, QuantumLight, Spark Capital, and Portage Ventures, alongside private investors.
- Sipay, a Turkey-based fintech payments platform providing digital payment and financial services solutions, received an early-stage investment of \$78 million from Elephant and QuantumLight in April 2025 for an 8.9% stake.
- In addition to Good Job Games' two successful rounds, Cypher Games has raised \$30 million in October 2025 from Raine Group, Play Ventures, e2vc, Big Bets, and a group of individual investors.
- Carvak, a Turkey-based online marketplace focused on the buying and selling of used vehicles, was acquired by Borusan Next for \$30 million in October 2025.

Source: Startups.watch, KPMG Analysis

Breakdown of startup deals by origin of the investors

Deal volume (\$m)

227
Local Investors



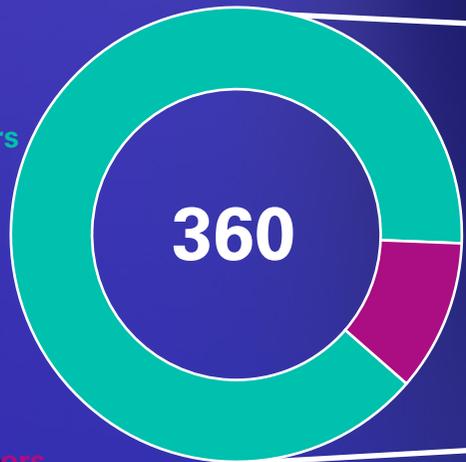
1,145
Foreign Investors

- USA
- United Kingdom
- Germany
- Netherlands
- Switzerland
- Singapore
- Austria



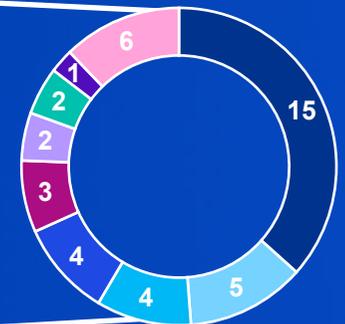
Number of deals

318
Local Investors



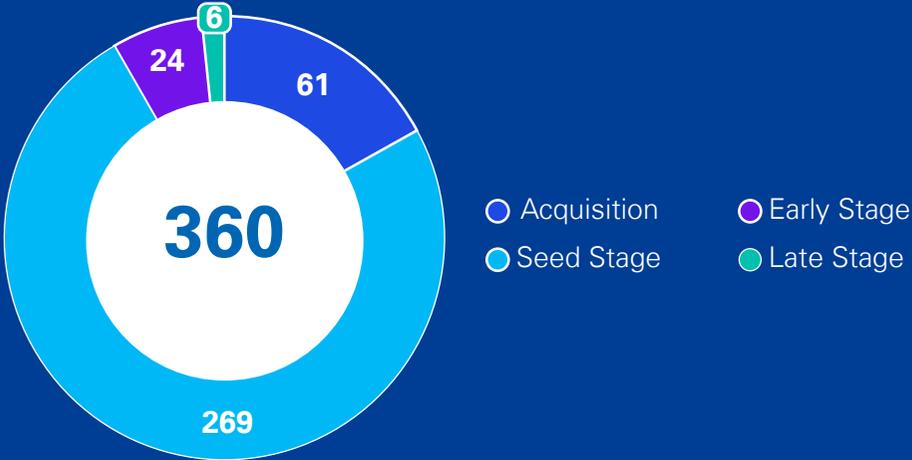
42
Foreign Investors

- USA
- Netherlands
- Singapore
- United Kingdom
- Germany
- Switzerland
- Austria
- UAE
- Others

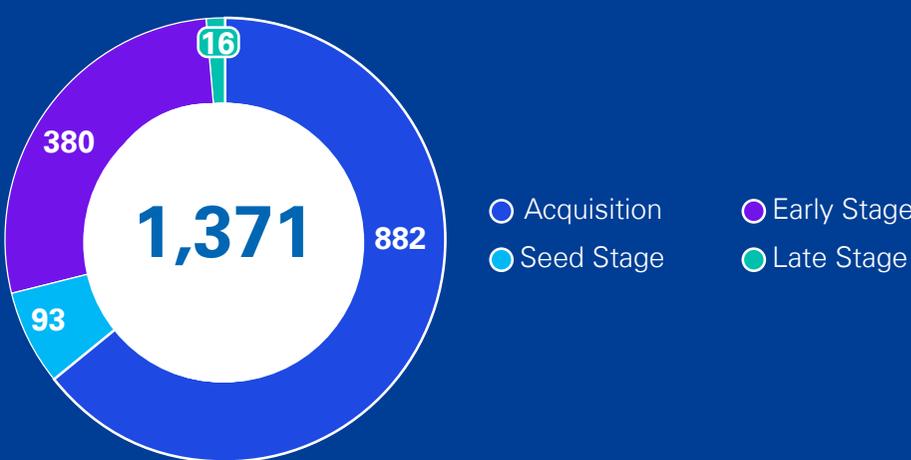


Startup deals according to their investment stage

Number of deals by Investment Stage



Deal volume by Investment Stage (USD million)



- Seed-stage investments recorded the highest number of transactions, with 269 deals, while acquisitions generated the largest deal volume, totaling \$882 million.
- Trendyol Go’s \$700 million acquisition accounted for 88% of total acquisition deal volume.
- Early-stage investments recorded a strong year-over-year increase, with deal value rising from \$182 million in 2024 to \$380 million in 2025.
- In 2025, six late-stage transactions were recorded. Although the deal value was undisclosed, the largest transaction was CVC Capital Partners’ acquisition of a 25% stake in Dream Games. Among disclosed deals, the largest late-stage investment was the \$10 million investment in Netcad, completed in January. Netcad develops software solutions for mapping, urban planning, and infrastructure projects, and the investment is expected to support its growth and product expansion.

Source: Startups.watch, KPMG Analysis

Top 10 startup deals of Q4 2025

Rank	Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value(\$m)	Investment Stage
1	Easycep	Marketplace	Oleka Capital, Repie Portföy, Ziraat Portföy	December 2025	Yes	United Kingdom, Türkiye	NA	45,000,000	Acquisition
2	Cypher Games	Gaming	Raine Group, Play Ventures, MIT, e2vc, Big Bets, Humam Sakhnini, Riccardo Zacconi, Akin Babayiğit	October 2025	Yes	USA, Singapore, Netherlands, Israel, Italy, Türkiye	NA	30,000,000	Early Stage
3	Carvak	Marketplace	Borusan Next	October 2025	No	Türkiye	100%	30,000,000	Acquisition
4	Getmobil	E-commerce	Lowercarbon Capital, IFC, 2150 VC, Endeavor Catalyst, Dutch Founders Fund (DFF), TechOne/Metis, Maxis, Arya VC, 212	December 2025	Yes	USA, Denmark, Netherlands, Türkiye	NA	22,000,000	Early Stage
5	Getir Araç	Mobility	TikTak	October 2025	No	Türkiye	100%	20,000,000	Acquisition
6	Onlayer	Fintech	Oleka Capital, Deniz Ventures, Revo Capital (Fund III), Türkiye Kalkınma Fonu (INVEST 101), Sandeep Gomes, Vestel Ventures, Tacirler Portföy (Gelecek Etki Fonu)	November 2025	Yes	United Kingdom	6.20%	8,200,000	Early Stage
7	TeklifimGelsin	Fintech	Hedef Portföy GSYF	November 2025	Yes	Türkiye	10.00%	4,000,000	Seed Stage
8	Freya	Artificial Intelligence	Domino Ventures, Y Combinator, Formosa Capital, Rebel Fund, BD Partners, N1 Tech, 212 VC, BLAST, Eight Capital, Maiora Rebel Ventures	October 2025	Yes	Netherlands, USA, The Czech Republic, Luxembourg, Denmark, Singapore	NA	3,500,000	Acquisition
9	BizimHesap	Fintech	Mikro Yazılım	October 2025	No	Türkiye	100%	3,000,000	Acquisition
10	Qubitrium	Quantumtech	ACT Venture Partners (Fund II), INVEST 101, Yenilikçi ve İleri Teknolojiler GSYF	December 2025	Yes	Türkiye	NA	2,700,000	Seed Stage



Breakdown of startup deals by quarters



- Excluding acquisitions, the number of deals in 2025 totaled 299, remaining broadly in line with 297 deals recorded in 2024. In contrast, total deal volume declined sharply year over year, falling from \$1.1 billion in 2024 to \$490 million in 2025.
- On a quarterly basis, total deal volume amounted to \$99 million in Q4 2025, representing a sharp decline from \$590 million in Q4 2024, despite an increase in the number of deals from 60 to 96 over the same period.
- While local investors maintained their focus on small-scale transactions, foreign investors showed activity across all stages excluding late-stage investments, reflecting differing investment approaches.
- Midas's single deal in FY2025 accounted for 16% of the total deal volume. Good Job Games appeared twice in the top 10 deals of 2025, supported by two separate early-stage investments completed in January and July, highlighting sustained investor interest throughout the year.
- 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 (1/6)

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
Airalo	Singapore	Telecommunications	CVC, Peak XV, Antler	July 2025	220,000,000	22%	Late Stage
fal	USA	Artificial Intelligence	Meritech Capital Partners, Salesforce Ventures, Shopify Ventures, Google AI Futures fund, Bessemer Venture Partners, Kindred Ventures, Andreessen Horowitz, Notable Capital, First Round Capital, Unusual Ventures, Village Global	July 2025	125,000,000	8%	Late Stage
Mubi	United Kingdom	Entertainment	Sequoia Capital, Summit Partners, Closer Media	June 2025	100,000,000	NA	Late Stage
Aalo Atomics	USA	Energy	Valor Equity Partners, ITK Ventures, Eksim Ventures, Kindred Ventures, Fifty Years, Alumni Ventures, VamosVentures, Tishman Speyer, Perpetual Ventures, Nucleation Capital, NRG Energy, MCJ, Hitachi Ventures, Harpoon, Gaingels, Fine Structure Venture, Crosscut Ventures, Crescent Enterprises, Startupfon Fund Coop, Undisclosed Investor	August 2025	100,000,000	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
Ascendx Cloud	United Kingdom	SaaS	Osprey Investors, Columbia Lake Partners, Charles Delingpole, Sujay Tyle, Chris North, Malte Janzarik	May 2025	60,000,000	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
Payrails	Germany	Fintech	HV Capital Growth Fund, EQT Ventures, General Catalyst, Andreessen Horowitz	June 2025	32,000,000	NA	Early Stage
Delve	USA	Artificial Intelligence	Insight Partners	July 2025	32,000,000	11%	Early Stage
HockeyStack	USA	Marketingtech	Bessemer Venture Partners, Y Combinator, Uncorrelated Ventures, QNBeyond Ventures	January 2025	20,000,000	NA	Early Stage

- In 2025, artificial intelligence was the most prominent vertical, constituting the outbound and diaspora deals, followed by SaaS vertical in terms of deal count.
- US-based quantum computing company QuEra raised \$230 million in a new funding round led by Google Quantum AI, with participation from SoftBank Vision, Valor Equity Partners, QVT Family Office, Safar Partners, and Sabancı Ventures, to accelerate the development of large-scale quantum systems and expand its commercial and research capabilities.
- HockeyStack raised \$20 million in a Series A round to support product development, strengthen AI-driven analytics capabilities, expand go-to-market efforts, and scale its global customer base.

*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 (2/6)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
Fourier	USA	Energy	General Catalyst, Paramark Ventures, Borusan Ventures, Airbus Ventures, MCJ, GSBackers ve Positive Ventures	April 2025	18,500,000	NA	Early Stage
EverDye	France	Chemicals	Dapnhi, Credit Mutuel Innovation, 212 NexT, European Innovation Council, Ring Capital Asterion Ventures, Maki.vc	June 2025	17,600,000	NA	Early Stage
Born	Germany	Artificial Intelligence	Tencent, Laton Ventures, Accel	September 2025	15,000,000	NA	Early Stage
Lace	USA	Artificial Intelligence	Bek Ventures, LAUNCHub Ventures, Horizon, Marcin Zukowski, Heini Zachariassen, Hristo Borisov, Undisclosed Investors	April 2025	14,000,000	NA	Seed 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
Roamless	USA	SaaS	Rasmal Ventures, Shorooq, Revo Capital, Finberg, JIMCO	December 2025	12,000,000	NA	Early Stage
Qualytics	USA	SaaS	BMW i Ventures, Conductive Ventures, Firebrand Ventures, Tech Square Ventures, Knoll Ventures, SaaS Venture Capital, Inner Loop Capital, Rich Family Ventures	June 2025	10,000,000	NA	Early Stage
Polygraf AI	USA	Artificial Intelligence	Allegis Capital, DataPower Ventures, DOMiNO Ventures, Alumni Ventures	October 2025	9,500,000	NA	Seed Stage
Bolt Insight	United Kingdom	Artificial Intelligence	Pembroke VCT, 212, Active Partners, Velocity, TIBAS	December 2025	9,310,000	NA	Early Stage

*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 (3/6)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
Palabra.ai	United Kingdom	Artificial Intelligence	776, Hüsnü Akın Babayiğit, Max Mullen, Anne Lee Skates, Mehdi Ghissassi, Namat Bahram (Private Investors)	August 2025	8,400,000	NA	Seed Stage
EchoTwin AI	UAE	Artificial Intelligence	Metis Ventures, Automotive Ventures, Supernova, Eksim Ventures, Higher Life Ventures, Tesseract Ventures	September 2025	8,000,000	NA	Seed Stage
Axoflow	USA	Cybersecurity	EBRD, Credo Ventures, e2vc (Fund II)	January 2025	7,000,000	NA	Seed Stage
Integral	Germany	Fintech	General Catalyst, Cherry Ventures, Puzzle Ventures	February 2025	6,605,000	NA	Seed Stage
Layer AI	USA	Artificial Intelligence	Arcadia, Riccardo Zacconi (Private Investor), e2vc (Fund II)	May 2025	6,500,000	NA	Seed Stage
Everstar	USA	Artificial Intelligence	Borusan Ventures, Pelican Energy Partners, EXCEL Services, Virta Ventures, Generational Partners, Page One Ventures ve adı açıklanmayan melek yatırımcılar	November 2025	5,500,000	NA	Early Stage
Antiverse	United Kingdom	Biotech	DOMiNO Ventures, Kadmos Capital, I&I Biotech Fund, Innospark Ventures	October 2025	5,200,000	NA	Seed Stage
Flai	Slovenia		First Round Capital, Y Combinator, Borusan Ventures, Innovation Endeavors, SV Angel, Pioneer Fund, RedBlue Capital, Liquid 2 Ventures, Antigravity Capital	October 2025	4,500,000	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
TrueMeter	USA	Artificial Intelligence	Ulu Ventures, Pear VC, e2vc (Fund II), RiverPark Ventures, Flex Capital, Sarah Smith Fund, Cyan Ventures, Costanoa Ventures, Sand Hill Angels	September 2025	4,000,000	NA	Seed Stage

- Palabra AI, a real-time speech translation startup developing low-latency AI technology that preserves natural voice during live conversations across platforms such as Zoom, Meet, and Teams, raised \$8.4 million in a pre-seed round to scale its multilingual infrastructure, expand language coverage, and accelerate adoption across consumer and enterprise communication workflows.

*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 (4/6)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
Wasp	Croatia	SaaS	HV Capital, Logo Ventures (II), Fifth Quarter Ventures, Lunar Ventures, big_bets, Abstraction Capital, Undisclosed Investor	April 2025	3,700,000	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
PhilosopherKing	USA	Gaming	212 (Fund III), 468 Capital	April 2025	3,000,000	NA	Seed Stage
PeriVision	Switzerland	Healthtech	Arya VC, DART Ventures, Zühlke Ventures, MEDKAP, SICTIC, Yapay Zeka Fabrikası, Venturekick, InaTec, Juchum Foundation, CADFEM, OOMNIUM	September 2025	3,000,000	NA	Seed Stage
Eve	USA	Artificial Intelligence	DOMiNO Ventures, Firsthand Ventures, Explorer34 Fund, LP (A16Z Scout Fund), GEEK VENTURES, Punch Capital, Silicon Gardens, CoCoon Ignite Ventures	November 2025	2,400,000	NA	Early Stage
Algoma	USA	SaaS	Zacua Ventures, DOMiNO Ventures, SOSV, Iron Prairie Ventures, ComposeVC	May 2025	2,300,000	NA	Seed Stage
Eachlabs	USA	Artificial Intelligence	Right Side Capital Management, ENA Venture Capital, Treoo 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
Werover	United Kingdom	SaaS	Alchemist Doha, Cleantech Ventures, Erdem Holding, Founder One, Kerim Kotan, Ata Akça, Burcu Gezegen, Yalın Karadoğan (Private Investors)	May 2025	1,700,000	NA	Seed Stage
BigOmics Analytics	Switzerland	Biotech	DCP - Diffusion Capital Partners (Fund II), SICTIC, TiVentures	October 2025	1,600,000	NA	Late Stage

- EVE, a Turkey-based AI startup developing intelligent customer engagement and automation solutions, raised \$2.4 million in a funding round including Domino Ventures alongside angel investors such as founders from Insider, izzico, Foriba, Armut, and Commissary, to accelerate its AI product development, expand commercial operations, and strengthen its market presence in enterprise automation and customer experience platforms.

*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 (5/6)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
TASS Vision	Uzbekistan	Artificial Intelligence	DOMiNO Ventures, Purple Ventures, Pragma Tech VC, Sabah Fund, Caucasus VC, Big Sky Capital, IT Park Ventures, 500 Global, UzVC, Activat, Bachrom Abduqadirov, Ahror Abdugarimov (Private Investors)	July 2025	1,500,000	NA	Seed Stage
Code All	Bulgaria	Artificial Intelligence	Agrotech	November 2025	1,165,300	20.0%	Late Stage
CornerBox	Netherlands	Retailtech	Undisclosed Investor	March 2025	1,000,000	10.0%	Seed Stage
Adastec	USA	Mobility, Autotech	Teknoloji ve İnovasyon Fonu	February 2025	1,000,000	NA	Seed Stage
Reprai	USA	Artificial Intelligence	Simya VC, Arya VC	December 2025	1,000,000	NA	Seed Stage
Breathment	Germany	Healthtech	Meerkat, SCE Freiraum Ventures, Ipp Investment, Michael Friebe, Claudia Fell, Alihan Özbayrak (Private Investors)	August 2025	932,200	NA	Seed Stage
Coniax	USA	Deeptech	Lone Star Venture Capital, Undisclosed Investor	April 2025	900,000	NA	Seed Stage
Splitvolt	USA	Mobility	Vestel Ventures	February 2025	500,000	NA	Seed Stage
reprai	USA	Artificial Intelligence	Simya VC (II)	September 2025	500,000	NA	Seed Stage
Loops AI	USA	Artificial Intelligence	Mantra, Monday Capital, Undisclosed Investor	July 2025	400,000	NA	Seed Stage

- TASS Vision, a company developing AI-powered video analytics solutions for industrial and operational environments such as manufacturing, logistics, and safety monitoring, raised \$1.5 million in funding.

*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 (6/6)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
MYTH AI	United Kingdom	Artificial Intelligence	Revo Capital (Fund III), Inveo Ventures	August 2025	304,500	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
Loops AI	USA	Artificial Intelligence	Launch Accelerator Fund	September 2025	125,000	NA	Seed Stage

- Myth AI, a generative design platform that leverages artificial intelligence to help creators and brands rapidly produce high-quality visual and product designs, raised seed funding led by Revo Capital and Inveo Ventures to accelerate product development, enhance its AI design infrastructure, and scale go-to-market operations across international creative and digital content markets.

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

Insight – Freya



Today's call center operations face constant challenges with high management overhead and unpredictable call spikes. Particularly in regulated industries such as banking, insurance, and financial services, most existing automation remains limited to simple chat channels or robotic systems that lead to misunderstandings and hallucinations rather than resolutions.

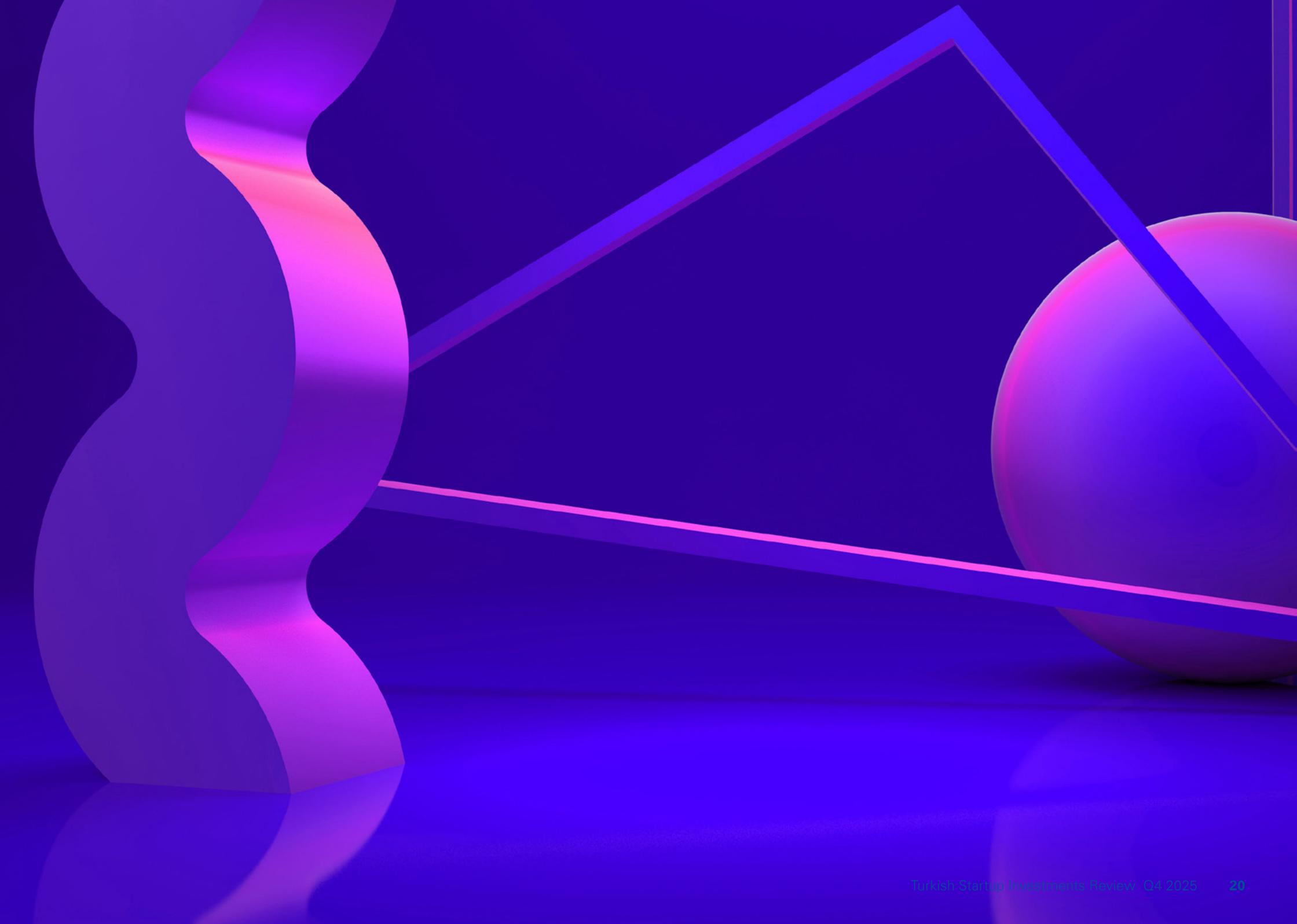
As the customer experience landscape is evolving, brands must bridge the gap between automated efficiency and authentic, human-like dialogue. We see an absolute need to move past traditional IVR and chat systems to start engaging customers with capable voice agents.

Over the past quarter, we focused on building our own voice models and helped our customers build lasting customer relationships by deploying agents capable of handling complex interactions like debt collection, policy inquiries, and account updates.

Our AI-native platform with self-improving agents, observability, and dedicated test environments allows enterprises to analyze every interaction, control every edge case, and continuously optimize performance. As AI-driven voice automation cuts operating costs by up to 50%, voice agents are becoming the new center of customer experience.

Tunga Bayrak
Co-founder & CEO





Blog / Book / Podcast recommendations

Blog Recommendations

- [Stratechery by Ben Thompson](#)
- [For Entrepreneurs by David Skok](#)
- [Lenny's Newsletter](#)

Book recommendations

- [Growth: A Reckoning](#)
- [Obviously Awesome](#)
- [Founding Sales](#)

Podcast recommendations

- [Huge* Podcasts](#)
- [Invest Like the Best](#)
- [The Generalist](#)



Turkey's startup deal list 2025

Deal List (1/15)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
Abonesepeti	SaaS	FonOrion	December 2025	Yes	Türkiye	NA	200,000	Seed Stage
AbraKadabra Games	Gaming	Link Bilgisayar Sistemleri	December 2025	No	Türkiye	20.0%	2,000,000	Seed Stage
AbraKadabra Games	Gaming	Mia Oyun Teknolojileri	December 2025	No	Türkiye	5.0%	500,000	Seed Stage
Aether	Biotech	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,281	Seed Stage
AI4Vision	Healthtech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,170	Seed Stage
AICG Teknoloji	Healthtech	TÜBİTAK BIGG Fund	January 2025	Yes	Türkiye	NA	25,700	Seed Stage
AiMed	Healthtech	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
Aircar	Aviationtech	fonbulucu	November 2025	Yes	Türkiye	NA	513,763	Seed Stage
Airmed	Healthtech	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,237	Seed Stage
Akyıldız Ar-Ge	Advanced Materials	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,170	Seed Stage
Albabiome	Biotech	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	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
Albert Health	Healthtech	Teknoloji ve İnovasyon Fonu, Sabancı Ventures, Ak Portföy AgeSA GSYF, Maxis Ventures GSYF	December 2025	Yes	Türkiye	NA	700,000	Seed Stage
ALFATEKSAN	Defensetech	TÜBİTAK BIGG Fund	January 2025	Yes	Türkiye	NA	25,700	Seed Stage
Algrotech	Biotech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,192	Late Stage
Almazcon	Agritech	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,294	Seed Stage
Alpaka Games	Gaming	Ludus Ventures, a16z speedrun, Revo Capital (Fund III)	April 2025	Yes	Türkiye, USA	NA	2,250,000	Seed Stage
Ancyra Studio / KurOba	Gaming	fonbulucu	May 2025	Yes	Türkiye	NA	85,400	Seed Stage
Apsiyon	SaaS	Aareon Group	November 2025	No	Germany	100.0%	NA	Acquisition
Aqua Biyoteknoloji	Biotech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,149	Seed Stage
Archeus Teknoloji	Edutech	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
Arerca Teknoloji	Healthtech	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
ARF Lojistik Teknolojileri	Delivery & Logistics	Lojimod	August 2025	No	Türkiye	100.0%	NA	Acquisition

Source: Startups.watch

Deal List (2/15)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
Argevia	IoT	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,177	Seed Stage
Arkhe	Artificial Intelligence	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,170	Seed Stage
Arlat Makina	Mechanics	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,170	Seed Stage
Arm Robotik	Robotics	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,177	Seed Stage
Asbiome	Biotech	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,237	Seed Stage
Avcu Nextgen	Biotech	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
Bak-Tek	Biotech	Pragma Capital Partners Teknoloji Fırsatları GSYF, Murat Can Ertöz, Haluk Bayraktar (Private Investors)	May 2025	Yes	Türkiye	NA	NA	Seed Stage
BBionics	Healthtech	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
BD Med Teknoloji	Healthtech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,211	Seed Stage
BeeBal	Foodtech	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,237	Seed Stage
Beekod	SaaS	H2O Investment	June 2025	Yes	Türkiye	NA	NA	Seed Stage
Befault	Biotech	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,277	Seed Stage
Bigger Games	Gaming	Goodwater Capital, Arcadia Gaming Partners, Index Ventures, Play Ventures	June 2025	Yes	USA, United Kingdom, Singapore	NA	25,000,000	Early Stage
Bioentegre Teknoloji	Healthtech	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
Biomedisan	Biotech	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,222	Seed Stage
Bitquanta	Artificial Intelligence	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,211	Seed Stage
Bixcod Technology	Cybersecurity	Ahlatıcı Holding	December 2025	No	Türkiye	100.0%	NA	Acquisition
BizimHesap	Fintech	Mikro Yazılım	October 2025	No	Türkiye	100%	3,000,000	Acquisition
Blueit	ClimateTech	Deniz Portföy Yönetimi Oxtech GSYF, C Ventures, Melek yatırımcılar	November 2025	Yes	Türkiye	NA	470,000	Seed Stage
Boby.ai	Artificial Intelligence	LVP - London Venture Partners, DCP - Diffusion Capital Partners (Fund II), F4 Fund	April 2025	Yes	United Kingdom, Türkiye, USA	NA	1,250,000	Seed Stage
BrAlnSight	Healthtech	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
Branchsight	Marketplace	Teknoloji Yatırım, Arz Portföy 4. Girişim Sermayesi Yatırım Fonu, Berkay Mollamustafaoğlu, Yaman Tunaoğlu (Private Investors)	June 2025	Yes	Türkiye	NA	550,000	Early Stage
Bucked Games	Gaming	Insha Ventures GSYF, Kayacan Ventures	November 2025	Yes	Türkiye	NA	500,000	Seed Stage
Buluttan	ClimateTech	Arya VC, APY Ventures İvedik GSYF	December 2025	Yes	Türkiye	NA	1,000,000	Seed Stage
Burgeon	Biotech	Laboratoires Vivacy	March 2025	No	France	100.0%	NA	Acquisition

Source: Startups.watch

Deal List (3/15)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
Büyütech	Artificial Intelligence	Teknoloji ve İnovasyon Fonu	March 2025	Yes	Türkiye	NA	NA	Seed Stage
Büyütech	Artificial Intelligence	T3 GSYF	January 2025	Yes	Türkiye	NA	250,000	Seed Stage
Carvak	Marketplace	Borusan Next	October 2025	No	Türkiye	100%	30,000,000	Acquisition
Cerenis	Healthtech	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
Cevhersys Yazılım	SaaS	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,294	Seed Stage
ChainFlow	Artificial intelligence	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
Chemex Science	Chemicals	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,171	Seed Stage
Chemtrophy	Chemicals	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
Circle Games	Gaming	BITKRAFT Ventures, a16z speedrun, Play Ventures, APY Ventures Startup Fund, e2vc (Fund II)	July 2025	Yes	USA, Singapore, Türkiye, Netherlands	NA	7,250,000	Seed Stage
Codeimo	SaaS	Undisclosed Investor	February 2025	Yes	USA	100.0%	NA	Acquisition
Coderonics Teknoloji	Electronics	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,211	Seed Stage
CODROB	IoT	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,166	Seed Stage
Colendi	Blockchain	Hedef Holding	December 2025	Yes	Türkiye	20.5%	1,984,380	Acquisition
ConectoHub	Hrtech	Idenfit	September 2025	No	Türkiye	100.0%	NA	Acquisition
ConverJinn.ai	Artificial Intelligence	Alesta Yatırım	October 2025	Yes	Türkiye	5.0%	50,000	Seed Stage
Co-one	Artificial Intelligence	Ak Portföy, Ak Portföy AgeSA GSYF, DOMiNO Ventures, Maxis Yenilikçi GSYF, TechOne, LEAP Investment	May 2025	Yes	Türkiye, Netherlands	NA	1,125,000	Seed Stage
Cosmiq	Deeptech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,211	Seed Stage
Culture YZ	Agritech	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
Cypher Games	Gaming	Raine Group, Play Ventures, MIT, e2vc, Big Bets, Humam Sakhnini, Riccardo Zacconi, Akin Babayiğit (Bireysel Yatırımcılar)	October 2025	Yes	USA, Singapore, Netherlands, Israel, Italy, Türkiye	NA	30,000,000	Early Stage
CZA Yazılım	SaaS	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,166	Seed Stage
D-engage	Marketingtech	TIBAS Ventures, Gelecek Etki GSYF, Maxis Ventures GSYF, INVEST 101	September 2025	No	Türkiye	NA	NA	Early Stage
Dango Dynamics	Gaming	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,294	Seed Stage
Deeployed	Artificial Intelligence	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,237	Seed Stage
Devonian Robotik	Robotics	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,177	Seed Stage

Source: Startups.watch

Deal List (4/15)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
DGTL X	Fintech	TÜBİTAK BIGG Fund	January 2025	Yes	Türkiye	3.0%	25,700	Seed Stage
Digital Transformation Group	Artificial Intelligence	Kalkınma Girişim Sermayesi Portföy Yönetimi, Inveo Portföy Yönetimi, Polat Ventures	December 2025	Yes	Türkiye	14.8%	NA	Acquisition
Dikont	SaaS	FonAngels	August 2025	Yes	Türkiye	NA	112,679	Seed Stage
Dilart Teknoloji	Healthtech	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
Diştedavim	Healthtech	Casta Healthcare	September 2025	Yes	UAE	2.9%	440,000	Seed Stage
Diştedavim (dentalPrices)	Healthtech	White Unicorn	December 2025	Yes	Türkiye	0.8%	120,000	Acquisition
DOF Robotics	Robotics	IPO Investors	September 2025	Yes	Türkiye	29.0%	49,273,669	Acquisition
Doğa Pozitif	Cleantech	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,222	Seed Stage
Doktar	Agritech	European Circular Bioeconomy Fund (ECBF), Pymwymic, Diffusion Capital Partners	June 2025	Yes	Germany, Netherlands, Türkiye	NA	8,775,000	Early Stage
DORinsight	SaaS	TeklifimGelsin	September 2025	No	Türkiye	100.0%	NA	Acquisition
Dream Games	Gaming	CVC Capital Partners	May 2025	Yes	Luxembourg	25.0%	NA	Late Stage
DringAI	Artificial Intelligence	Undisclosed Investor	September 2025	Yes	Türkiye	NA	NA	Seed Stage
Drivee Teknoloji	IoT	Tera Portföy BRKT Siber Güvenlik GSYF	August 2025	No	Türkiye	100.0%	NA	Acquisition
DT Cloud	SaaS	Yenilikçi ve İleri Teknolojiler GSYF	June 2025	Yes	Türkiye	6.2%	2,200,000	Late Stage
Easyapp	Artificial Intelligence	Aykut Karaaloğlu (Private Investor)	July 2025	No	Türkiye	NA	NA	Early Stage
Easycep	Marketplace	Oleka Capital, Repie Portföy, Ziraat Portföy	December 2025	Yes	United Kingdom, Türkiye	NA	45,000,000	Acquisition
Easykar Bilişim	Marketplace	RePie Portföy Zincir Mağazacılık GSYF	December 2025	Yes	Türkiye	100.0%	NA	Acquisition
Ekofin	Fintech	fonangels	November 2025	Yes	Türkiye	15.3%	187,335	Seed Stage
Elithink Yazılım	SaaS	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,277	Seed Stage
E-Moli Interactive	Entertainment	TÜBİTAK BIGG Fund	January 2025	Yes	Türkiye	NA	25,700	Seed Stage
enlighty.ai	Artificial Intelligence	ENA Venture Capital, TRAngels	June 2025	Yes	Netherlands, Türkiye	NA	101,594	Seed Stage
ERKBA	Healthtech	FonAngels	December 2025	Yes	Türkiye	12.0%	144,125	Seed Stage
Ertech	SaaS	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	37,025	Seed Stage
ETourKey	E-commerce	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
EtraPay	Fintech	Ava Labs	February 2025	No	USA	100.0%	500,000	Acquisition

Source: Startups.watch

Deal List (5/15)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
Etse Teknoloji	Constructiontech	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
Eudemonia Games	Gaming	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,192	Seed Stage
Evreka	SaaS	INVEST 101	May 2025	Yes	Türkiye	NA	NA	Early Stage
F2A Teknoloji	Edutech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,166	Seed Stage
Fabriq Yazılım	SaaS	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,237	Seed Stage
Fame Yazılım	SaaS	Bulls Girişim	November 2025	Yes	Türkiye	2.0%	100,000	Acquisition
Fame Yazılım	SaaS	RePie Portföy Startup-1 GSYF	November 2025	Yes	Türkiye	NA	100,000	Acquisition
Fazla	Climatetech	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
Fiberlast	Deeptech	Yenilikçi ve İleri Teknolojiler GSYF	November 2025	Yes	Türkiye	30.0%	1,500,000	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	United Kingdom, 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	100.0%	NA	Acquisition
Finrend	Fintech	Nar Fon	June 2025	Yes	Türkiye	6.4%	67,784	Seed Stage
Finsmart	Fintech	ENA Venture Capital	February 2025	Yes	Netherlands	1.7%	41,540	Seed Stage
Fizifix	SaaS	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
FlexyWatt	IoT	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
Flood Intel Yazılım	ClimateTech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,211	Seed Stage
Flora Entegre Tarım Ürünleri	Agritech	Agrotech	December 2025	No	Türkiye	60.0%	23,513	Acquisition
Fonmap	Fintech	Türkcell Yeni Teknolojiler GSYF, Tera GSYO, RePie 11. Karma GSYF	September 2025	Yes	Türkiye	NA	3,000,000	Seed Stage
Forestall Security	Cybersecurity	Koç Holding, Yapı Kredi Portföy Yönetimi, Maxis, Ünlü Ventures	October 2025	Yes	Türkiye	NA	1,350,000	Acquisition
Freya	Artificial Intelligence	Domino Ventures, Y Combinator, Formosa Capital, Rebel Fund, BD Partners, N1 Tech, 212 VC, BLAST, Eight Capital, Maiora Rebel Ventures	October 2025	Yes	Netherlands, USA, Czechia, Luxembourg, Denmark, Singapore	NA	3,500,000	Acquisition

Source: Startups.watch

Deal List (6/15)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
Full & Egal	Legaltech	fonbulucu	October 2025	Yes	Türkiye	NA	40,000	Seed Stage
Fundero	Fintech	Akbank Venture Builder GSYF	January 2025	Yes	Türkiye	NA	400,000	Seed Stage
Fuse Games	Gaming	Griffin Gaming Partners, Lakestar, NFX, Actera Group	May 2025	Yes	USA, Switzerland, Türkiye	NA	7,000,000	Seed Stage
GameByte	Gaming	Webrazzi GSYF	December 2025	Yes	Türkiye	10.0%	1,000,000	Acquisition
Gardıyan	Cybersecurity	APY Ventures Yeni Nesil Teknoloji Fund, APY Ventures Ostim Fund, APY Ventures İvedik Fund	November 2025	Yes	Türkiye	NA	2,000,000	Seed Stage
GemsNova	SaaS	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,211	Seed Stage
Getir Araç	Mobility	TikTak	October 2025	No	Türkiye	100.0%	20,000,000	Acquisition
Getmobil	Marketplace	Lowercarbon Capital, IFC, 2150 VC, Endeavor Catalyst, Dutch Founders Fund (DFF), TechOne/Metis, Maxis, Arya VC, 212	December 2025	Yes	USA, Denmark, Netherlands, Türkiye	NA	22,000,000	Early Stage
GHST Studios	Gaming	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,171	Seed Stage
Globright Teknoloji	Healthtech	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
Goldtag	Fintech	RePie Startup-1 GSYF, Turkcell, Colendi, Finberg, Inveo Portföy	September 2025	Yes	Türkiye, United Kingdom	20.0%	10,000,000	Early Stage
Good Job Games	Gaming	Menlo Ventures	January 2025	Yes	USA	NA	23,000,000	Early Stage
Good Job Games	Gaming	Menlo Ventures, Anthos Capital, Bessemer Venture Partners	July 2025	Yes	USA	NA	60,000,000	Early Stage
Graphene Enhanced Conductive	SaaS	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,171	Seed Stage
Grizzle Technology	Cybersecurity	DOF Robotics	December 2025	No	Türkiye	NA	1,050,000	Seed Stage
Grower	Marketingtech	H2O INVESTMENT, Undisclosed Investor	January 2025	Yes	Türkiye	NA	NA	Seed Stage
Haptone	Biotech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,149	Seed Stage
Harcy	Advanced Materials	Maxis (Founder One GSYF)	November 2025	Yes	Türkiye	NA	NA	Acquisition
Harmetal	Advanced Materials	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,387	Seed Stage
Heaven Partners	Artificial intelligence	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage

Deal List (7/15)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
Hergele Mobility	Mobility	fonbulucu	January 2025	Yes	Türkiye	NA	252,813	Seed Stage
HeyPungi	Edutech	fonbulucu	March 2025	Yes	Türkiye	NA	NA	Seed Stage
HIQ RF Solutions	Electronics	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
HOGO Games	Gaming	Red Axe Games, Undisclosed Investor	April 2025	Yes	Türkiye	NA	NA	Seed Stage
HRPanda	Hrtech	HubX	December 2025	Yes	Türkiye	NA	500,000	Seed Stage
Hummingdrone	Artificial Intelligence	ARI Teknokent Yatırım	June 2025	Yes	Türkiye	NA	NA	Seed Stage
Hyperbee AI	Artificial Intelligence	RePie Portföy CtrlPlus GSYF	November 2025	Yes	Türkiye	NA	250,000	Acquisition
Hyperever	Robotics	Öncü GSYO, Murat Büyümez (Bireysel Yatırımcı)	October 2025	Yes	Türkiye	NA	2,200,000	Seed Stage
ICET Enerji	Cleantech	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
Ideasoft	SaaS	Sipay Global	June 2025	No	Türkiye	NA	NA	Acquisition
Idenfit	SaaS	ÜNLÜ Ar-Ge Fonu, Pragma Capital Partners Teknoloji Fırsatları GSYF, Sistem Global, Türkiye Kalkınma Fonu	May 2025	Yes	Türkiye	NA	NA	Seed Stage
Indufy	IoT	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,237	Seed Stage
Influencer Finance	Fintech	Pars VC	December 2025	Yes	Türkiye	NA	NA	Seed Stage
Innovance	SaaS	RePie Portföy 16. Karma, RePie Portföy 9. Karma, RePie Portföy 17. Karma GSYF	November 2025	Yes	Türkiye	NA	NA	Acquisition
Inovabella Biyoteknoloji	Biotech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,027	Seed Stage
Insparrot	Artificial Intelligence	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,226	Seed Stage
Intemo	Mechanics	TÜBİTAK BIGG Fund	January 2025	Yes	Türkiye	NA	25,700	Seed Stage
Inter KA Mikrosistemler	SaaS	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
Interzoon	Fintech	Ange Makina	September 2025	Yes	Türkiye	8.0%	800,000	Seed Stage
Itz Nutz	E-commerce	Şirket Ortağım	September 2025	Yes	Türkiye	NA	535,000	Seed Stage
İmka Teknoloji	Healthtech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,146	Seed Stage
Jobbar.AI	Hrtech	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	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

Deal List (8/15)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
Kaira	Mobility	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
Karsin	Healthtech	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
Kavra	Edutech	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
Kodgem	Healthtech	Infinia	August 2025	No	Türkiye	NA	NA	Seed Stage
Kolaj Co	SaaS	Bixcod Teknoloji	June 2025	No	Türkiye	NA	1,000,000	Seed Stage
Komünite	Edutech	Teknasyon, Easyapp, Nevzat Aydın, Volkan Biçer, Kaan Kayabalı, Altan Atabarut (Bireysel Yatırımcılar)	November 2025	Yes	Türkiye	6.0%	600,000	Seed Stage
Kybele's Garden	Agritech	Hatcher+, Sente Ventures, Undisclosed Investor	September 2025	Yes	Singapore, USA	NA	420,000	Seed Stage
Lastik Borsası	Marketplace	FonAngels	December 2025	Yes	Türkiye	8.5%	2,361,806	Seed Stage
Lawly	SaaS	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,166	Seed Stage
LEGALX	Legaltech	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
Levorit	Deeptech	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
LojiPAY	Fintech	Diginak	January 2025	No	Türkiye	NA	NA	Seed Stage
Loom Games	Gaming	e2vc (Fund II), Hüsnü Akın Babayigit	December 2025	Yes	Türkiye	NA	2,019,390	Seed Stage
LSOC Security	Cybersecurity	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
Lucida AI	Artificial Intelligence	Neo Portföy Co-Investment 2 GSYF, Neo Portföy Target GSYF	March 2025	Yes	Türkiye	NA	NA	Seed Stage
Luvencia	SaaS	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,170	Seed Stage
MaestroHub	SaaS	Fark Labs, Cevher Group	April 2025	No	Türkiye	NA	600,000	Seed Stage
MagicPAY	Fintech	ENA Venture Capital	August 2025	Yes	Türkiye	NA	NA	Seed Stage
Magnus	Fintech	Decacorn Angels, Techventure, Undisclosed Investor	January 2025	Yes	Türkiye	NA	NA	Seed Stage
Mamentis	Artificial Intelligence	Kayacan Ventures	August 2025	Yes	Türkiye	NA	NA	Seed Stage
Mamosis	Healthtech	FonAngels	August 2025	Yes	Türkiye	NA	178,334	Seed Stage
ManageCash	Fintech	Pars VC	June 2025	Yes	Türkiye	NA	NA	Early Stage
Manibux	Fintech	APY Ventures Insha GSYF, Nilüfer Günhan, Ayla Cönger (Bireysel Yatırımcılar)	October 2025	Yes	Türkiye	NA	NA	Seed Stage
Marai Teknoloji	Healthtech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,177	Seed Stage
Marqby	SaaS	Sistem Global	October 2025	Yes	Türkiye	NA	100,000	Seed Stage
Materix	Nanotechnology	Decacorn Angels	May 2025	Yes	Türkiye	NA	NA	Seed Stage
Mathison	Edutech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,170	Seed Stage

Deal List (9/15)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
Mavis Games	Gaming	Habby	June 2025	No	Singapore	NA	2,000,000	Seed Stage
MBE Nanotech	Nanotechnology	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,027	Seed Stage
MedasTECH	Electronics	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,215	Seed Stage
Medaxxa	Healthtech	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,281	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
Mekanda Sanat Var	Entertainment	fonbulucu	December 2025	Yes	Türkiye	NA	73,000	Seed Stage
Menulux	SaaS	ATP GSYO	August 2025	Yes	Türkiye	10.0%	540,000	Acquisition
MetaTechTR	E-commerce	FonAngels	October 2025	Yes	Türkiye	9.5%	1,280,000	Seed Stage
Metox	Energy	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,192	Seed Stage
MicroExTech	Nanotechnology	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	36,952	Seed Stage
Midas	Fintech	QED Investors, IFC, HSG, QuantumLight, Spice Expeditions, Spark Capital, Portage Ventures, Spark Capital, Bek Ventures, Nigel Morris, George Rzepecki (Private Investors)	August 2025	Yes	USA, China, United Kingdom, Canada, Luxembourg, South Africa	NA	80,000,000	Early Stage
Mikroelektronix	IoT	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,222	Seed Stage
Milvus Robotics	Artificial Intelligence	TT Ventures GSYF, APY Ventures Bilişim Vadisi Fund, APY Ventures Ostim Fund, Bölgesel Kalkınma Fonu, Maxis Ventures GSYF, Inveo Ventures	April 2025	Yes	Türkiye	NA	5,500,000	Early Stage
Mindra	Artificial Intelligence	TQ Ventures	November 2025	Yes	USA	NA	1,200,000	Seed Stage
Mobven	Fintech	Serter Varol, Emre Yılmaz (Private Investors)	February 2025	No	Türkiye	100.0%	NA	Acquisition
Monalytics	Artificial Intelligence	TÜBİTAK BIGG Fund	September 2025	Yes	Türkiye	3.0%	21,839	Seed Stage
Movon Yazılım	Artificial Intelligence	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,149	Seed Stage
Mundi	Fintech	SpeedInvest, DeBa Ventures	February 2025	Yes	Austria, Luxembourg	NA	2,500,000	Seed Stage
Muninn Systems	Spacetechnology	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
Mükellef Teknoloji	Fintech	RePie Portföy Fiba Fırsat GSYF, APY Ventures, Türkiye Kalkınma Fonu, Finberg	October 2025	Yes	Türkiye	NA	800,000	Acquisition
Müthiş Psikoloji	Healthtech	Undisclosed Investor	January 2025	Yes	Türkiye	NA	100,000	Seed Stage
Myaircharger	IoT	Ahmet Rasim Çağın (Private Investor)	August 2025	Yes	Türkiye	NA	NA	Seed Stage
n11.com	Marketplace	DMSF Holding Limited	May 2025	No	UAE	100%	NA	Acquisition
nanome	Nanotechnology	Vestel Ventures	January 2025	Yes	Türkiye	6.2%	146,399	Seed Stage

Source: Startups.watch

Deal List (10/15)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
Nanotherapeutix	Biotech	TÜBİTAK BIGG Fund	January 2025	Yes	Türkiye	NA	25,700	Seed Stage
Narsu UV Teknolojileri	Nanotechnology	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
Navirid	Mobility	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,237	Seed Stage
Nebyan Doğal	Marketplace	İş Private Equity	June 2025	No	Türkiye	NA	2,000,000	Late Stage
Nesa Havacılık	Aviationtech	Yenilikçi ve İleri Teknolojiler GSYF	July 2025	Yes	Türkiye	NA	2,000,000	Early 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
Nevalsis Elektronik	Artificial Intelligence	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
Next Big App	Artificial Intelligence	Webrazzi GSYF	December 2025	Yes	Türkiye	10.0%	300,000	Seed Stage
NG Pharma&Care	Biotech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,166	Seed Stage
Novocycle	Cleantech	RePie Portföy 12. Karma GSYF	October 2025	Yes	Türkiye	NA	320,000	Acquisition
OctoXLabs	Cybersecurity	Yapı Kredi FRWRD GSYF, Gelecek Etki GSYF, TT Ventures GSYF, Teknoloji ve İnovasyon Fonu, FIBA Fırsat GSYF, Maxis Ventures GSYF	June 2025	Yes	Türkiye	NA	3,300,000	Seed Stage
Okulyo	Edutech	Insha GSYF	December 2025	Yes	Türkiye	NA	NA	Seed Stage
OlduBil	Fintech	MARS	December 2025	No	Türkiye	NA	NA	Acquisition
onedocs	SaaS	APY Ventures Startup Fund, Arz Portföy 4. GSYF	August 2025	Yes	Türkiye	NA	NA	Seed Stage
Onlayer	Fintech	Oleka Capital, Deniz Ventures, Revo Capital (Fund III), Türkiye Kalkınma Fonu (INVEST 101), Sandeep Gomes, Vestel Ventures, Tacirler Portföy (Gelecek Etki Fonu)	November 2025	Yes	United Kingdom	6.2%	8,200,000	Early Stage
Ono	Hrtech	Alesta Yatırım	January 2025	Yes	Türkiye	2.2%	NA	Seed Stage
Ono	Hrtech	İSO GSYF	November 2025	Yes	Türkiye	NA	NA	Acquisition
Optiyou Shoes	Healthtech	TÜBİTAK BIGG Fund	January 2025	Yes	Türkiye	NA	25,700	Seed Stage
Orbina AI	Artificial Intelligence	ENA Venture Capital	June 2025	Yes	Netherlands	NA	NA	Early Stage
Ortus	Healthtech	Bupa Türkiye	July 2025	No	Türkiye	100%	NA	Acquisition
OyunMu	Gaming	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,166	Seed Stage
Ödüyo	Fintech	QNB eSolutions	December 2025	No	Türkiye	100.0%	NA	Acquisition
Parabellum Systems	Defensetech	Kayacan Ventures	December 2025	Yes	Türkiye	NA	NA	Seed Stage
Parny	Artificial Intelligence	Webrazzi GSYF	September 2025	Yes	Türkiye	10.0%	300,000	Seed Stage
Pax Animi Games	Gaming	Entertech GSYF, Alesta Yatırım, Korun Teknoloji, Sertaç Özinal, Erkin Fındık (Bireysel Yatırımcılar)	October 2025	Yes	Türkiye	NA	280,000	Seed Stage

Source: Startups.watch

Deal List (11/15)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
PEEKSAN	Nanotechnology	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
Pempati	Marketplace	FonAngels	May 2025	Yes	Türkiye	NA	248,271	Seed Stage
Perculus	Edutech	Constructor Tech	March 2025	No	Switzerland	100.0%	5,000,000	Acquisition
Perfosens	Artificial Intelligence	TÜBİTAK BIGG Fund	September 2025	Yes	Türkiye	3.0%	21,981	Seed Stage
Petiçim	Foodtech	Fongogo	May 2025	Yes	Türkiye	NA	58,800	Seed Stage
Pharmathera	Biotech	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
Phishops	Artificial intelligence	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
Pikberry	E-commerce	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,211	Seed Stage
Planla.ai	Artificial Intelligence	Kayacan Ventures	April 2025	Yes	Türkiye	5.0%	250,000	Seed Stage
Playable Factory	Marketingtech	Ludus Ventures	January 2025	Yes	Türkiye	NA	NA	Seed Stage
Polser	Advanced Materials	Bölgesel Kalkınma Fonu	December 2025	Yes	Türkiye	NA	2,000,000	Late Stage
Poltio	SaaS	Inveo Ventures	October 2025	Yes	Türkiye	NA	NA	Acquisition
Porentis	Nanotechnology	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
Portfoy	Fintech	Inveo Ventures	October 2025	Yes	Türkiye	NA	200,000	Seed Stage
Pricing Coach	Artificial Intelligence	Maxis (Ventures GSYF)	October 2025	Yes	Türkiye	NA	NA	Acquisition
Primewize	IoT	Teknoloji ve İnovasyon Fonu	October 2025	Yes	Türkiye	10.0%	250,000	Seed Stage
Qready	Quantumtech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,177	Seed Stage
Qubitrium	Quantumtech	ACT Venture Partners (Fund II), INVEST 101, Yenilikçi ve İleri Teknolojiler GSYF	December 2025	Yes	Türkiye	NA	2,700,000	Seed Stage
QuizFlight	E-commerce	Gökhan Çelenk (Private Investor), Undisclosed Investors	March 2025	Yes	Türkiye	NA	NA	Seed Stage
Radnova	Spacotech	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
RampUp	Sportstech	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
Raquun IoT	IoT	Aksa Müşteri Çözümleri	August 2025	No	Türkiye	51.0%	119,053	Acquisition
RareSum	Healthtech	Techventure	February 2025	Yes	Türkiye	NA	NA	Seed Stage
Raw Banana Studio	SaaS	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,177	Seed Stage
Renicames	Artificial Intelligence	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,277	Seed Stage
Rownd Precision	Mechanics	APY Ventures	December 2025	Yes	Türkiye	NA	600,000	Acquisition
Rudiq (Dallo Teknoloji)	Fintech	Simya VC, RePie Portföy Startup-1 GSYF, Savco Yatırım	December 2025	Yes	Türkiye	NA	1,000,000	Acquisition
RumiNova	Biotech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,177	Seed Stage
Rutinly	Artificial intelligence	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage

Source: Startups.watch

Deal List (12/15)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
S4E	Cybersecurity	Undisclosed Investor	August 2025	Yes	Türkiye	NA	500,000	Seed Stage
Saspera	IoT	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,149	Seed Stage
Saykal Electronics	Deeptech	İş Portföy, APY Ventures (T3 GSYF, Bilişim Vadisi GSYF), Anadolu Isuzu RePie Portföy, Empa Elektronik	June 2025	Yes	Türkiye	8.0%	3,051,400	Early Stage
SeedScope AI	Artificial Intelligence	Serdar Turan (Bireysel Yatırımcı)	December 2025	Yes	Türkiye	NA	NA	Seed 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
SezAI Technology	IoT	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,177	Seed Stage
Sheltron Teknoloji	Artificial intelligence	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,277	Seed Stage
SIMICAD	Healthtech	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
Sipay	Fintech	Elephant, QuantumLight	April 2025	Yes	USA	8.9%	78,000,000	Early Stage
Sir Health Teknoloji	Healthtech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,171	Seed Stage
Sitrett MX	Advanced materials	fonbulucu	February 2025	Yes	Türkiye	NA	298,802	Seed Stage
Skymod	Artificial Intelligence	ENA Venture Capital, SIF Ventures, ŞirketOrtağım Melek Yatırımcı Ağı, EGIAD Melekleri, TRAngels	November 2025	Yes	Türkiye	NA	500,000	Seed Stage
Slash	Fintech	ANDX Global	May 2025	No	Türkiye	100%	NA	Acquisition
Smartoceanics	Marinetech	TÜBİTAK BIGG Fund	September 2025	Yes	Türkiye	3.0%	21,905	Seed Stage
Smartpulse Teknoloji	SaaS	Volue	October 2025	No	Norway	100.0%	NA	Acquisition
Smell Control	IoT	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,177	Seed Stage
SMT Bio	Foodtech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,171	Seed Stage
Sociopack	Artificial Intelligence	FonAngels	January 2025	Yes	Türkiye	NA	86,774	Seed Stage
Sofkar Teknoloji	Artificial Intelligence	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,171	Seed Stage
SolarS	Chemicals	TÜBİTAK BIGG Fund	January 2025	Yes	Türkiye	NA	25,700	Seed Stage
Sollen Technologies	IoT	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,177	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
Sorsepeti	Sportstech	FonAngels	April 2025	Yes	Türkiye	NA	216,797	Seed Stage

Source: Startups.watch

Deal List (13/15)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
Startups.watch	SaaS	Inveo Ventures	July 2025	Yes	Türkiye	100%	NA	Acquisition
Strajist AI	SaaS	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
SuperGears Games	Gaming	Hedef Portföy, APY Ventures, KRAFTON, The TMRW Foundation, ACK Ventures, Yıldız Tekno GSYO, İbrahim Akman, Emre Yıldız (Bireysel Yatırımcılar)	November 2025	Yes	Türkiye, South Korea, UAE, Denmark	NA	2,100,000	Seed Stage
Surpass Games	Gaming	Laton Ventures	February 2025	Yes	Netherlands	22.0%	1,500,000	Seed Stage
Surveill	Artificial Intelligence	Simya VC (II)	October 2025	Yes	Türkiye	3.5%	1,000,000	Acquisition
Syneris	Edutech	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
SynPrO2	Agritech	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
Syntonym	Artificial Intelligence	Teknoloji ve İnovasyon Fonu	January 2025	Yes	Türkiye	NA	250,000	Seed Stage
ŞarjNerde	Mobility	Gaia Teknoloji, Aspar Asansör	October 2025	Yes	Türkiye	NA	100,000	Seed Stage
TaleMonster Games	Gaming	General Catalyst, a16z speedrun, Arcadia Gaming Partners, Ludus Ventures	May 2025	Yes	USA, Türkiye	NA	7,000,000	Seed Stage
Tamamliyo	Insurtech	Nexrone Global, Ali Çebi, Şamil Demir, Taner Selamioğlu, Sami Ergüneş, Selman Delir, Ahmet Taşpınar, Emre Akman, Serpil Dedeoğlu, Yeşim Çevik, Selim Gündoğan (Private Investors)	June 2025	Yes	Türkiye	NA	NA	Seed Stage
Tarfin	Agritech	Undisclosed Investor	October 2025	No	Undisclosed	100%	NA	Acquisition
TARK Games	Gaming	Ludus Ventures, APY Ventures Startup Fund, Maxis Ventures GSYF	July 2025	Yes	Türkiye	NA	2,500,000	Seed Stage
Tarlis Technology	Agritech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,170	Seed Stage
Teamsec	Fintech	Deniz Ventures, Rasmal Ventures, Emirates NBD	January 2025	Yes	Türkiye, Qatar, UAE	NA	7,600,000	Early Stage
TeklifimGelsin	Fintech	Hedef Portföy GSYF	November 2025	Yes	Türkiye	10.0%	4,000,000	Seed Stage
TeknoDC	Cybersecurity	Fongogo	April 2025	Yes	Türkiye	NA	167,390	Seed Stage
Temas ArGe	Mechanics	TÜBİTAK BIGG Fund	January 2025	Yes	Türkiye	NA	25,700	Seed Stage
Teta Teknoloji	Healthtech	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
Teto Games	Gaming	fonbulucu	October 2025	Yes	Türkiye	NA	160,000	Seed Stage
T-Fashion	Artificial Intelligence	Maxis 100. Yıl GSYF	January 2025	Yes	Türkiye	NA	50,000	Seed Stage
The Good Wild	Foodtech	ÜNLÜ Ar-Ge Fonu, Founder One, Light Eagle, Beyond Equal	November 2025	Yes	Türkiye, Switzerland, Germany	NA	1,200,000	Seed Stage

Source: Startups.watch

Deal List (14/15)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
Thecatech	Advanced Materials	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,166	Seed Stage
Theranatolia	Biotech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,211	Seed Stage
ThingsHappen	Insurtech	Şirket Ortağım, Ahmet Armağan Yavuz, Metin İsmail Taşkın, Haluk Çelikel, Undisclosed Investor, Aysu Senem Çavdar (Private Investors)	August 2025	Yes	Türkiye	NA	NA	Seed Stage
Thinkiplay	Artificial Intelligence	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,171	Seed Stage
Ticimax	SaaS	team.blue	June 2025	No	Belgium	51.0%	NA	Acquisition
Time Reactor	Artificial Intelligence	Siskon	March 2025	No	Türkiye	NA	NA	Seed Stage
ToonArt	Gaming	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,215	Seed Stage
TRAICK	Deeptech	iLab	November 2025	Yes	Türkiye	NA	500,000	Seed Stage
Traick AI	Healthtech	iLab	November 2025	No	Türkiye	NA	1,500,000	Acquisition
Trendyol Go	Delivery & Logistics	Uber Technologies, Inc.	May 2025	No	USA	85.0%	700,000,000	Acquisition
Treomind	Artificial Intelligence	Treo, Datamind	January 2025	No	Türkiye	100.0%	NA	Acquisition
Tripy	Mobility	Ahu Serter, Selcen Uyguntezel (Private Investors)	February 2025	No	Türkiye	NA	NA	Seed Stage
TrueWeld	SaaS	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,170	Seed Stage
TruRIC	Deeptech	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
Turkonex Teknoloji	Artificial intelligence	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
UniMoi	Marketplace	Nivo	December 2025	No	Türkiye	100.0%	NA	Acquisition
Upsonic	Fintech	APY Ventures, OrangeFund, Gelecek Etki GSYF, Cem Sibay, Doğan Aksoy, Tambi Jalouqa, Taygun Alban (Private Investors)	September 2025	Yes	Türkiye, USA	NA	1,000,000	Seed Stage
Uzinova	Spacotech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,171	Seed Stage
Valenspara	Fintech	Insha Ventures GSYF	May 2025	No	Türkiye	NA	NA	Acquisition
Vegami	Foodtech	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,222	Seed Stage
Vendapp	Fintech	fonbulucu	July 2025	Yes	Türkiye	NA	90,566	Seed Stage
Vendorside	SaaS	Türk Hava Yolları GSYF	December 2025	Yes	Türkiye	NA	NA	Acquisition
Venlo	Healthtech	Kayaçan Ventures	November 2025	Yes	Türkiye	NA	NA	Acquisition
VenueX	SaaS	Orbit Startups, Re-Pie, Akkök, Akyaşam	June 2025	Yes	Singapore, Türkiye	NA	1,200,000	Early Stage
Virasoft	Healthtech	Eksim Ventures	May 2025	Yes	Türkiye	NA	NA	Seed Stage
Virgosol	Artificial Intelligence	Revo Capital (Fund III)	July 2025	Yes	Netherlands	NA	3,500,000	Early Stage

Source: Startups.watch

Deal List (15/15)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
Viseur AI	Healthtech	Decacorn Angels, Kayacan Ventures, Bal Brothers Ventures, TÜBİTAK BIGG Fund	March 2025	Yes	Türkiye	NA	NA	Seed Stage
Visit-e	Healthtech	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
Vitayou	Healthtech	Murat Demirhan (Private Investor)	July 2025	Yes	Türkiye	NA	150,000	Seed Stage
Vivax	Healthtech	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
VizyonPlus	Artificial Intelligence	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,192	Seed Stage
VNGRS	SaaS	Foneria 3.GSYF (BTC Türk)	April 2025	No	Türkiye	100%	5,000,000	Acquisition
Voiser	Artificial Intelligence	Kayacan Ventures	May 2025	Yes	Türkiye	NA	NA	Seed Stage
Voltla	Mobility	Akbank Venture Builder GSYF	January 2025	Yes	Türkiye	NA	200,000	Seed Stage
VReators	Artificial Intelligence	Kemal Temel (Private Investor)	September 2025	Yes	Türkiye	NA	NA	Seed Stage
VRLAB Academy	Edutech	Constructor Technology	October 2025	No	Switzerland	NA	NA	Acquisition
Werer Energy	Energy	Westure VC	December 2025	Yes	Netherlands	6.0%	600,000	Seed Stage
Winfluencer	Marketplace	ARI Teknokent Yatırım	May 2025	Yes	Türkiye	NA	NA	Seed Stage
Yerlika Biopharma	Biotech	Ziraat Portföy	November 2025	Yes	Türkiye	55.0%	NA	Acquisition
Yuppion	E-commerce	Prinella	September 2025	No	USA	80.0%	10,000,000	Acquisition
Yuva	Healthtech	Startans	March 2025	No	Türkiye	NA	50,000	Seed Stage
Zenith FPV	Energy	YKB Portföy Entertech GSYF	December 2025	Yes	Türkiye	NA	330,000	Seed Stage
Zentra	Artificial intelligence	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage
Zephlen	Artificial Intelligence	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,171	Seed Stage
ZIFERA	Biotech	TÜBİTAK BIGG Fund	December 2025	Yes	Türkiye	NA	21,150	Seed Stage



KPMG, which provides audit, tax and consultancy services and is one of the four largest international companies in its sector, provides consultancy services to many sectors such as financial services, consumer products, automotive, industrial sectors, food, retail, energy, telecommunications and chemistry with over 220,000 employees in 147 countries with a network of member firms dating back to 1867. KPMG Turkey, with its Istanbul head office as well as its Ankara, Izmir, Bursa and Adana offices, has been serving more than 4000 companies from all sectors with 1700 employees since 1982, providing value-creating solutions about the industrial trends they need in competition.



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.

**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

Oduluk Mahallesi, Liman
Caddesi,
Efe Towers, No:11/B, 9-10
Nilüfer / Bursa
T : +90 224 503 80 00

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

Antalya

Altınova Corner İş Merkezi B
Blok, 6.Kat No:21-24
Altınova Sinan mah. Ulu Sokak,
No:3
Antalya, 07170
T: +90 242 333 09 09

kpmg.com.tr
kpmgvergi.com



The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.

© 2026 KPMG Yönetim Danışmanlığı A.Ş., a Turkish Corporation and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.