

Turkish Startup Investments Review Q1 2024



Foreword



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Welcome to the Q1'24 edition of Turkish Startup Investments Review with the collaboration of KPMG Turkey M&A and the 212 teams.

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

Global venture capital investment declined in the first quarter of 2024, despite the occurrence of four megadeals valued at over \$1 billion each. The total number of VC deals worldwide also decreased compared to the previous quarter, especially in Series D and later rounds. Various ongoing market challenges, such as the lack of exit opportunities, elevated interest rates, and persistent geopolitical uncertainties, led VC investors to exercise caution. Heading into Q2'24, the global IPO market is poised to be a focal point, with successful IPO exits potentially prompting increased funding pressure on VC firms. AI and cleantech are expected to remain attractive sectors for VC investment, particularly in industry-focused solutions.

Similar to the global startup trend, the Turkish startup ecosystem experienced a decline in both the number and volume of deals compared to Q4 2023. The ecosystem recorded a total of 54 deals, amounting to a deal volume of \$43 million, which includes startup acquisitions. Similar to the global environment, rising interest rates and decreased exit options have led to a slowdown in activity within the Turkish startup ecosystem. Notably, in February 2024, 51% of Titra Teknoloji, a growing Turkish technology company operating in defense and aviation industries, was acquired for \$15.3 million by Pasifik Teknoloji.

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

Source: Pitchbook, KPMG Global Venture Pulse Report Q1 2024

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Main highlights in Turkey's startup ecosystem in Q1 2024

Globally, VC investment declined to \$75.9 bn with 7,520 deals in the first quarter of 2024, which corresponded to a decline compared to the previous quarter. The pace of deals continued to fall as VC investors maintained a cautious approach due to inflation hike and ongoing global economic uncertainties. Despite soft fundraising conditions and a decline in global corporate VC participation, AI continues to be a significant driver of VC activity, indicating sustained interest in AI startups. The availability of dry powder suggests that investors are still cautious, possibly waiting for more favorable market conditions before deploying capital.

Turkish startup ecosystem displayed a decline in deal volume compared to Q1 2023 (\$78.9 m), following the downtrend in global startup activity. Without including the acquisitions, the deal volume plummeted to \$27.7m, marking a drop from Q1 2023 (\$45.2m). Including the startup acquisitions, total deal volume amounted to \$43.1m with a total of 54 deals in Q1 2024.

Seed stage investments constituted the largest share with 60% in total deal volume, while startup acquisitions accounted for a total share of 36%. In terms of deal number, seed stage investments were the highest with 44 transactions, followed by startup acquisitions with 8 transactions. Similar to Q4 2023, there occurred no Late stage investments as the number of Early stage investments declined to 1. Additionally, 8 of the top ten deals were seed stage investments. Top 10 deals represented 80% of the overall deal volume.

Local investors were in the lead in both deal volume and count compared to foreign investors. In terms of deal volume, local investors represented 91% of the total deal volume across 54 deals, whereas the foreign investors constituted 9% with 2 deals.

Fintech vertical constituted the highest number of deals with 7 transactions, followed by Gaming, Marketplace and SaaS with 6 deals each. In terms of total deal volume, Artificial Intelligence had the highest funding with \$15.4m, followed by \$4.9m in Marketplace and \$3.6m in SaaS verticals.

Titra Teknoloji, a prominent Turkish aviation and software company operating mainly in defense industry, announced an acquisition in February 2024. The company's 51% was acquired by Pasifik Teknoloji, a technology company that is publicly traded on Borsa Istanbul. With this investment, Pasifik Teknoloji seeks to expand its product offerings and service portfolio as well as international presence.

Getmobil, an innovative refurbished electronic device marketplace, successfully completed its pre-seed A investment round in February 2024. The company has raised \$4 million from investors including 212, TechOne, Logo Ventures (II), Arya GSYF, Dutch Funders Fund, Maxis Yenilikçi GSYF.

Shark Guitars, a company aiming to introduce the World's most advanced mass-produced electric guitar, secured a \$2.7 million investment in February 2024. The funding, representing a 12.5% stake, was led by a consortium of Turkish investors, including Neo Portföy Target GSYF and several prominent private investors such as Nevzat Aydın and Mustafa Doğan. The company, which holds six technology patents, will accelerate its factory construction and commence deliveries with this investment.

Fellas Food, a healthy snacks company, announced a significant investment of \$2.6 million in February 2024. The investment by Neo Portföy 5. GSYF, highlights the company's growing prominence in the food industry. The investment is stated to increase the company's production capacity and will be leveraged to expand internationally.

Pine Games, a growing mobile game studio, secured a \$2.25 million investment in January 2024. This funding round, led by 500 Emerging Europe and Laton Ventures, demonstrates the studio's potential in the thriving gaming ecosystem.

Announcement

4th KPMG Private Enterprise Global Tech Innovator Competition

A worldwide competition that "seeks to identify the leading technology innovators and future tech titans - first nationally and then globally

Seize this opportunity to showcase your innovation and growth ambitions to an audience of top industry experts.

After the country final, one exceptional winner will secure a spot in the global finals in Lisbon in November 2024, taking the stage alongside the best from 22 other countries.

Applications are now open for KPMG Private Enterprise Global Tech Innovator 2024 competition, inviting all tech innovators and entrepreneurs in Türkiye!

[Discover more and apply now to the KPMG Private Enterprise Global Tech Innovator](#)

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Very glad to be part of jury consisting of leading names in the sector. This is more than just a competition; it's an opportunity to showcase Turkish Startups' innovations and growth ambitions on a global stage. Open to fast-growing scaleups from early stage to accelerated growth, across 23 countries.

Özge İlhan
KPMG Turkey M&A Advisory Services, Partner

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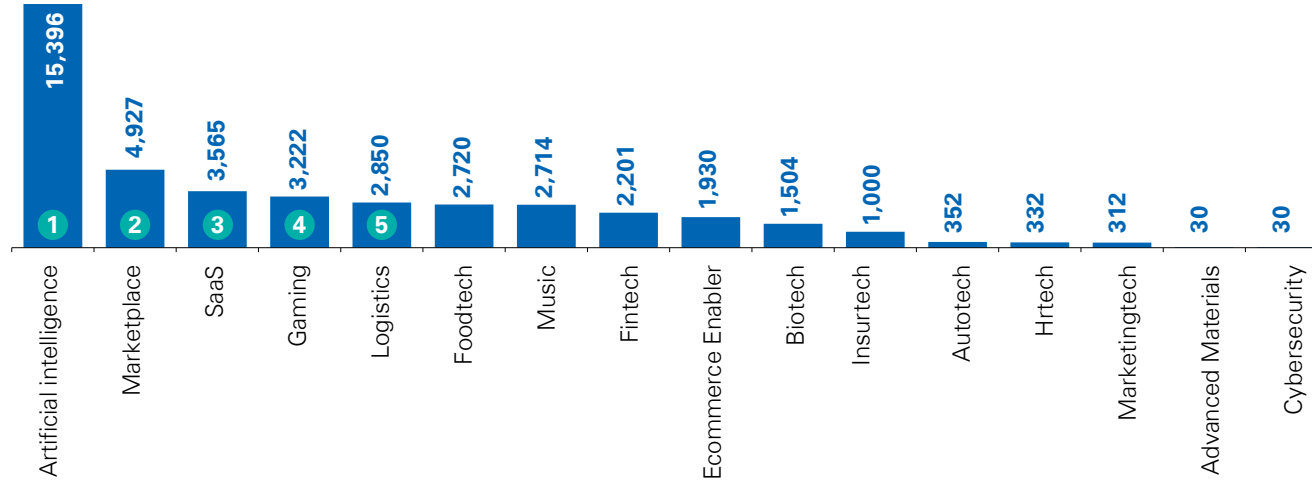
Top 10 startup deals of Q1 2024

Rank	Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value(\$m)	Investment Stage
1	Titra Teknoloji	Artificial Intelligence	Pasifik Teknoloji	February 2024	No	Türkiye	51.0%	15.4	Acquisition
2	Getmobil	Marketplace	212, TechOne, Logo Ventures (II), Arya GSYF, Dutch Funders Fund, Maxis Yenilikçi GSYF	February 2024	Yes	Türkiye, Netherlands	NA	4.0	Seed Stage
3	Shark Guitars	Music	Neo Portföy Target GSYF, Nevzat Aydın, Gökhan San, Bekir Yener Yıldırım, Mustafa Doğan (Private Investors)	February 2024	Yes	Türkiye	12.5%	2.7	Seed Stage
4	Fellas Foods	Foodtech	Neo Portföy 5. GSYF	February 2024	Yes	Türkiye	30.0%	2.6	Seed Stage
5	Pine Games	Gaming	500 Emerging Europe (Fund II), Laton Ventures	January 2024	Yes	Türkiye	NA	2.3	Seed Stage
6	TIRPORT	Logistics	Fibabanka Yıldız GSYF	March 2024	Yes	Türkiye	NA	2.0	Early Stage
7	Denebunu	Ecommerce Enabler	Eksim Ventures, Arya GSYF, Maxis Yenilikçi GSYF, APY Ventures Startup Fund	February 2024	Yes	Türkiye	NA	1.8	Seed Stage
8	Idenfit	SaaS	Pragma Capital Partners, Türkiye Kalkınma Fonu, Domino Ventures, StartersHub, Datassist, Ersoy Kiraz, Barış Çakmakçı (Private Investors)	February 2024	Yes	Türkiye	NA	1.5	Seed Stage
9	Retter.io	SaaS	Inveo Ventures, Boğaziçi Ventures (BV Growth), Alp Behar, Ömer Babaoğlu, Evren Bacak (Private Investors)	February 2024	Yes	Türkiye	8.5%	1.3	Seed Stage
10	Turan	Fintech	APY Ventures Fintech Fund, United Payment	January 2024	Yes	Türkiye	NA	1.2	Seed Stage

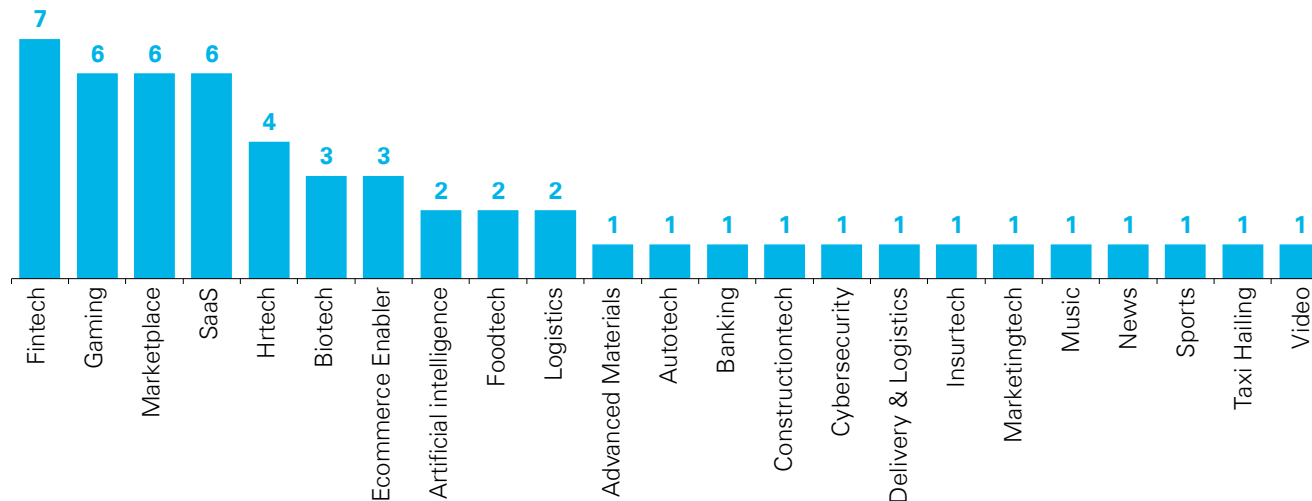


Breakdown of startup deals by sub-sector

By deal volume | \$ k



By number of deals |



Significant deals in the sectors

- 1 \$15.4m acquisition of Titra Teknoloji
- 2 \$4m seed stage investment to Getmobil
- 3 \$1.5m seed stage investment to Idenfit
- 4 \$2.3m seed stage investment to Pine Games
- 5 \$2m early stage investment to TIRPORT

Leading Verticals and Prominent Deals

- In Q1 2024, the Fintech was the leading vertical in terms of deal count with 7 transactions. Gaming, Marketplace and SaaS followed with 6 deals each, while Hrtech followed with 4 deals.
- Getmobil, a renewed electronic product Marketplace, secured a seed investment of \$4 million, contributed by 212 (Fund II), TechOne, Logo Ventures (II), Arya GSYF, Dutch Funders Fund, and Maxis Yenilikçi GSYF.
- Shark Guitars, an electro guitars producer, raised \$2.7 million in seed funding from Neo Portföy Target GSYF and various individual investors.
- Foodtech firm Fellas Foods received \$2.6 million in seed funding from Neo Portföy 5. GSYF.
- Mobile gaming company Pine Games raised \$2.3 million in seed funding from investors 500 Emerging Europe (Fund II) and Laton Ventures.

Breakdown of startup deals by origin of the investors

Deal volume (USD million)

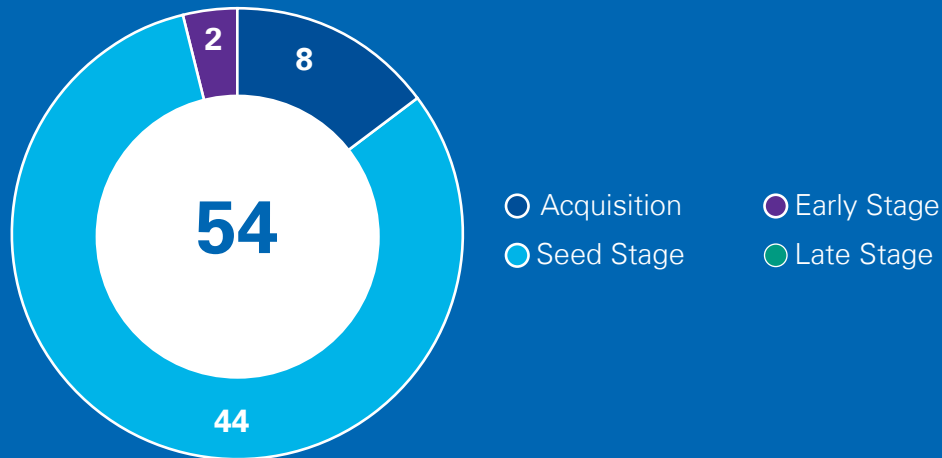


Number of deals

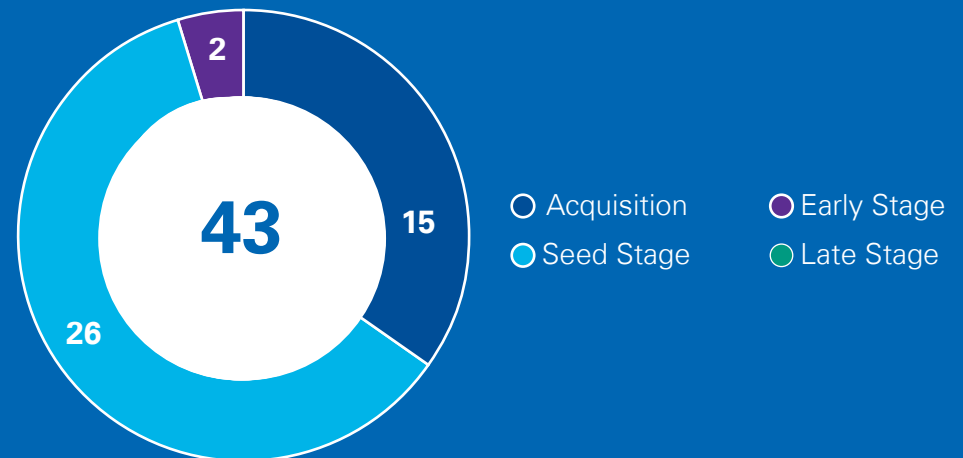


Startup deals according to their investment stage

Number of deals by Investment Stage

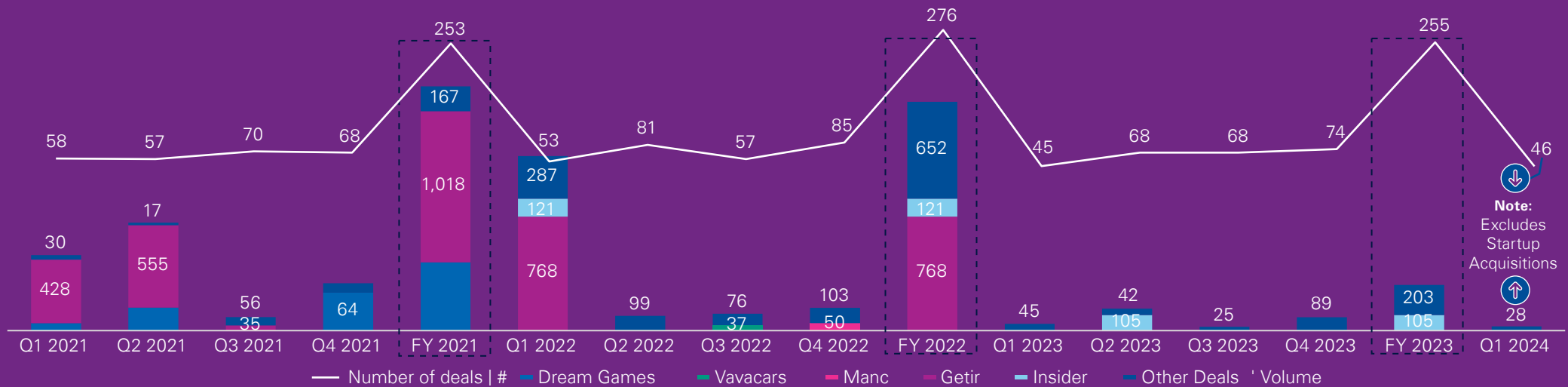


Deal volume by Investment Stage (USD million)



- Seed Stage investments had both the highest number of deals and deal volume with 44 deals amounting to a total deal volume of \$26m.
- There were a total of 8 startup acquisitions with a total deal volume of \$15.4m. Titra Teknoloji constituted all of the total acquisition volume while the deal volume of 7 acquisitions were undisclosed.
- Early Stage investments had both the lowest deal count and deal volume. TIRPORT constituted all of the total deal volume, which is \$2m, while the deal volume of Dgpays was undisclosed.
- During the first quarter of 2024, there were no Late Stage investments.

Breakdown of startup deals by quarters



- Total investment volume of \$28m in the first quarter of 2024 showed a sharp decline, down from \$89m in the last quarter of 2023 and also fall behind the figure for Q1 2023, which was \$45m.
- The number of deals decreased to 46 in Q1 2024, from 74 in Q4 2023.
- One of the prominent transactions of this quarter was EBRD and Truffle Capital's early stage investment on Dgpays in February, however transaction details were not disclosed. Therefore, the deal value of this transaction was not included in the total deal size.
- 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 quarters' 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
Intenseye	USA	Artificial Intelligence	Point Nine, Lightspeed Venture Partners, Insight Partners, Air Street Capital	February 2024	64,000,000	NA	Early Stage
Clave	UK	Blockchain	Matter Labs, Safe, Lambda Class, Mirana Ventures, Sandy Peng, Doruk İşmen, Raj Parekh, Anurag Arjun, Turan Sert (Private Investors)	February 2024	1,600,000	NA	Seed Stage
Adastec	USA	Autotech	APY Ventures Bilişim Vadisi Fund	March 2024	1,000,000	NA	Seed Stage
Anchor	USA	Cybersecurity	INVEST 101	January 2024	NA	NA	Seed Stage
Cubtale	USA	Baby Toddler Products	StartersHub	March 2024	100,000	NA	Seed Stage
Cubtale	USA	Baby Toddler Products	Cem Sibay, Esat M. Sibay (Private Investors)	January 2024	500,000	NA	Seed Stage

- New York-based AI startup Intenseye, founded in 2018 by Sercan Esen and Serhat Çillidağ, has secured an early stage investment of \$64 million. The company is on a mission to transform workplace safety with computer vision AI. The round was led by Lightspeed Venture Partners and joined by Point Nine, Insight Partners and Air Street Capital. With this funding, the company will expand its technology ecosystem to unlock even greater value in customers' existing infrastructure, further incorporate large language models (LLMs) and mobile support to optimize dozens of use cases, and continue to invest in privacy innovations that reaffirm its commitments to ethical AI and to fostering psychological safety for the workers it protects.
- London-based startup Clave, founded by Rafi Ersözlü and Baki Er, has raised a \$1.6 million seed stage investment to continue R&D developments. Backed by an extensive list of investors including Matter Labs, Safe, Lambda Class, Mirana Ventures and angel investors, this platform is set to develop a smart account application based on blockchain.
- Automated transportation platform Adastec was founded in 2018 and located in Michigan. Established by Ali Peker, Murat Duman, Kerem Par, Atalay Taşkoparan and Kamil Güçlü, Adastec operates within the autotech industry and has secured a transaction value of \$1 million at the seed investment stage. The funding was provided by investors such as APY Ventures and Bilişim Vadisi Fund.

*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
DraftWise	USA	SaaS	Index Ventures, Formus Capital, Y Combinator, Earlybird Digital East (Fund II)	March 2024	20,000,000	NA	Early Stage
BeforeSunset	USA	Productivity	Treeo VC	March 2024	NA	NA	Seed Stage
Cognitiwe	Estonia	Artificial Intelligence	Eleven Ventures, TechOne VC, Flat6Labs, Domino VC, Caucasus Ventures	February 2024	1,050,000	NA	Seed Stage
PointAI	USA	Artificial Intelligence	Domino Ventures, Plug and Play Fund, AloqaVentures	January 2024	160,000	NA	Seed Stage
Elevation	USA	Autotech	Vestel Ventures	January 2024	NA	NA	Seed Stage
Sentify	UK	Artificial Intelligence	500 Emerging Europe (Fund II), Episode 1, Undisclosed Investor	February 2024	1,100,000	NA	Seed Stage

- NYC-based startup DraftWise, established in 2020 by co-founders Emre Özen, Ozan Yaltı and James Ding, has successfully raised \$20 million in early stage funding. Their company offers a generative artificial intelligence-powered contract drafting, knowledge and collaboration platform. With financial backing from Index Ventures, Formus Capital, Y Combinator, Earlybird Digital East (Fund II), the firm is poised to invest in engineering, product, and customer expertise, along with strategic investment in growth aimed at expanding its reach.
- Cognitiwe, founded in 2021 and headquartered in Tallinn, Estonia, is a company specializing in AI solutions for visual analysis. Co-founded by Attila Algan and Mete Bayrak, the company has secured funding from a diverse group of investors including Eleven Ventures, TechOne VC, Flat6Labs, Domino VC, Caucasus Ventures, totalling \$1 million at the seed investment stage. With this funding, Cognitiwe's top priority is expanding into the EU first due to its significant market size, high technology consumption, and cloud penetration. They will also invest in strengthening their team and infrastructure to support this expansion.
- Sentify, a platform that enables generating functional insights from large text data, has secured a \$1.1 million investment. The pre-seed investment round was led by Episode 1. 500 Emerging Europe also participated in the UK-based company's investment round. The company announced that the new investment will be used to accelerate product development, increase headcount, and improve the customer acquisition process.

*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
Upstash	USA	PaaS	Andreessen Horowitz, Earlybird Digital East (Fund II)	February 2024	10,000,000	NA	Early Stage
Bluedot	USA	Autotech	Revo Capital (Fund II)	January 2024	NA	NA	Seed Stage
Chainway	USA	Blockchain	Delphi Ventures, Undisclosed Investor	February 2024	2,700,000	NA	Seed Stage
Paillor	USA	SaaS	Treeo VC	March 2024	NA	NA	Seed Stage
Carbon Centrum	Norway	Climatetech	TechOne, Logo Ventures (II), InnoEnergy, Antler	January 2024	NA	NA	Seed Stage
GoDays	Kazakhstan	Hrtech	Domino Ventures, 500 Startups, ChocoFamily, Aloqa Ventures	February 2024	600,000	NA	Seed Stage

- Upstash, founded by Enes Akar in 2021 in San Francisco, offers a serverless data platform for developers using a consumption-based pricing model. The company secured a \$10 million investment in the Series A round led by Andreessen Horowitz. Earlybird Digital East (Fund II) also participated in the round. The funds will be used to expand the workforce, adding 15 people to the company next year.
- Chainway which previously introduced the first zero knowledge roll-up project for Bitcoin, was founded by Orkun Mahir Kılıç, Ekrem Bal, Murat Karademir, and Esad Yusuf Atik. The company received an investment of \$2.7 million from Delphi Ventures and undisclosed investors in February 2024. With the funding round, Chainway is expected to accelerate the development of first ZK roll-up technology for blockchain. The company's new project is described as an exciting initiative to expand Bitcoin's functionality as a platform.
- Godays, a Kazakhstan based corporate wellness startup, secured a \$600 thousands investment round with participation from DOMiNO Ventures. Founded by Yelnur Kai in 2021, Godays aims to improve employee experience by predicting and preventing burnout using its AI-powered analytics tool. With the new investment, the company plans to increase its market share in Kazakhstan and expand into markets in Europe, Japan, South Korea, and other Central Asian countries.

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Major Turkish outbound & diaspora deals (4/4)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
RemotePass	USA	Hrtech	Flyer One Ventures, Access Bridge Ventures, A15. 212 (Fund II), Endeavor Catalyst (IV), Swiss Founders Fund, Oraseya Capital, Khwarizmi Ventures	March 2024	5,500,000	NA	Early Stage
HyperBeeAI	USA	Artificial Intelligence	Revo Capital (Fund II)	January 2024	NA	NA	Seed Stage
Pubinno	USA	Foodtech	twozero Ventures	January 2024	NA	NA	Seed Stage
Eatron Technologies	UK	Artificial Intelligence	100th Year Venture Capital, Kalkınma Katılım GSYF, LG Technology Ventures, MMC Ventures	January 2024	NA	NA	Early Stage
Rototip	Netherlands	Marketplace	ACT Venture Partners (Fund II), APY Ventures Ostim Fund, Heartfelt Capital	February 2024	1,085,000	NA	Seed Stage
Fume	USA	Artificial Intelligence	Y Combinator	January 2024	500,000	NA	Seed Stage

- Boston-based hrtech startup RemotePass, founded in 2020 by Kamal Reggad and Karim Nadi, has secured an early stage investment of \$5.5 million. The company helps companies onboard, manage, pay, and retain remote workers. The round was led by 212 VC and joined by prominent investors worldwide. With this funding, the company aims to strengthen its platform with innovative features, partnerships, and integrations to make HR management a breeze along with expanding into new markets and crafting localized solutions to meet global needs.
- Rototip, founded in 2021, announced a new investment round of more than \$1 million in February 2024. The round was led by ACT Venture Partners. APY Ventures and Heartfelt Capital also participated in the round. The company actively manages the entire production process from order to delivery. The startup has achieved steady monthly growth of 6% over the past 2 years, reaching over 500 customers in 18 countries. With the increasing need for digitalization and technology in the manufacturing sector worldwide, it is expected that the company will continue its strong growth in the coming years.
- Fume, founded by Emre Güçer and Metehan Öz in 2023, develops end-to-end automation tools for software teams' workflows using large language models. The company secured an investment of \$500 thousands from Y Combinator, a prestigious accelerator program. With the new funding round, Fume seeks to expand their product portfolio in 2024.

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



Insight – Getmobil

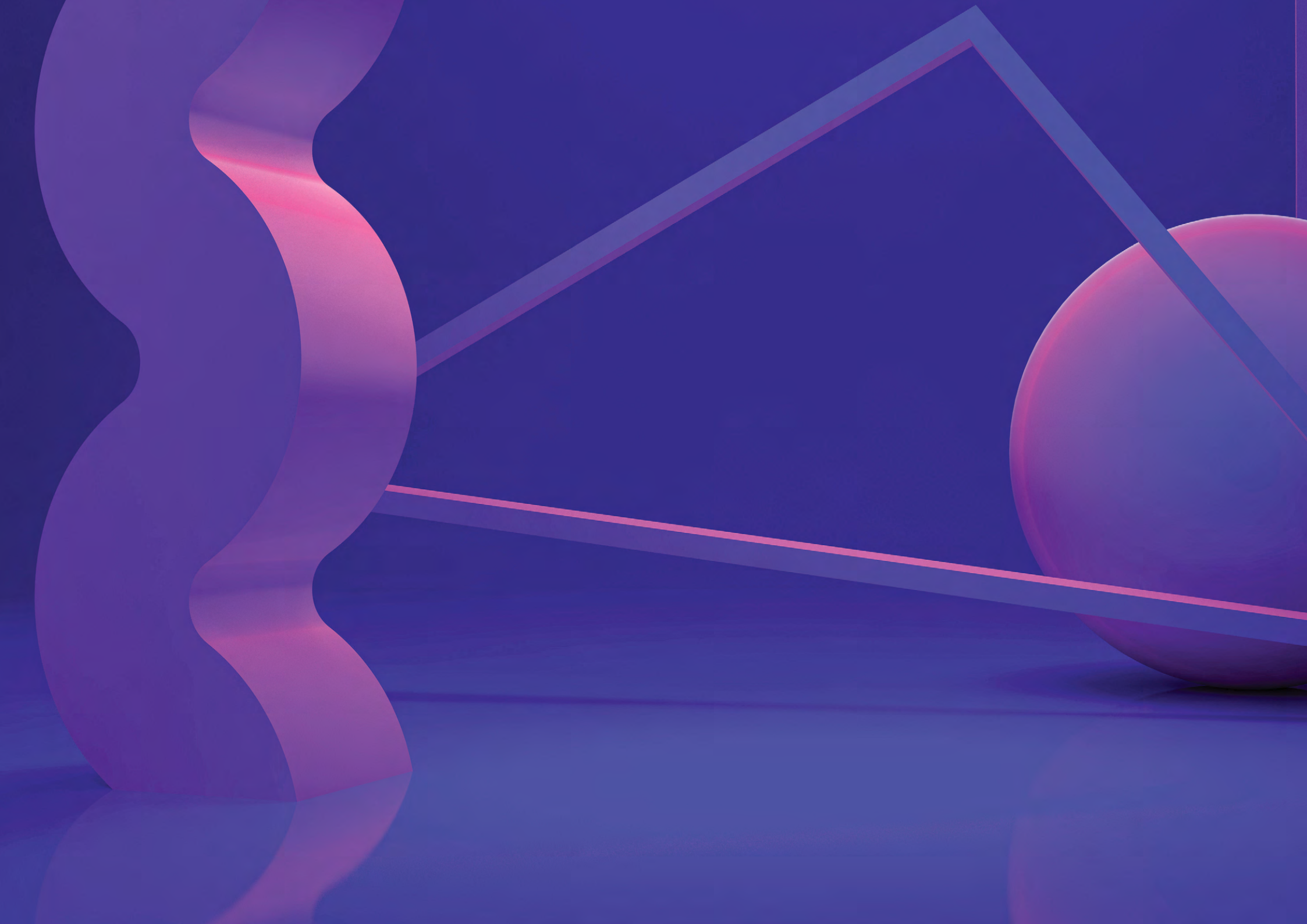


The refurbished technology device sector has been experiencing significant growth in the Turkish market in recent years. With increasing awareness of environmental sustainability and cost-effectiveness, consumers are turning to refurbished devices as a viable alternative to new ones. As Getmobil, we recognize that our rise in this sector is further fueled by the availability of quality refurbished products from reputable vendors, along with warranty options, making it an attractive choice for budget-conscious consumers and businesses alike.

With the investment we received in Q4, along with the new business partners we've onboarded and the strengthened team, we have taken significant steps towards much greater and stronger growth in 2024.

Mehmet Uygun
Co-founder, Getmobil





Blog / Book / Podcast recommendations

Blog Recommendations

- [Gary Vaynerchuk's Blog](#)
- [Noobpreneur](#)
- [Mashable](#)

Book Recommendations

- [Cold Start Problem](#)
- [Do You Talk Funny?](#)
- [From Start-Up to Grown-Up](#)

Podcast Recommendations

- [Enthusiast](#)
- [Runway Series](#)
- [Business Breakdowns](#)



Turkey's startup deal list

2024 Q1

Deal List (1/3)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Apollo IoT	SaaS	Nevzat Aydın (Private Investor)	January 2024	No	Türkiye	NA	135,000	Seed Stage
Aquanow Türkiye	Fintech	Fibabanka, Yıldız GSYF	February 2024	Yes	Türkiye	NA	NA	Seed Stage
Astopia	Marketplace	Kıvanç Ünal, Merve Gürel, Atakan Özel, Mehmet Said Atabay, Çağrı Emre Korkmaz (Private Investors)	March 2024	No	Türkiye	NA	300,000	Seed Stage
AtomiCoat	Advanced materials	TÜBİTAK BIGG Fonu	February 2024	Yes	Türkiye	3.00%	30,000	Seed Stage
binamod	Constructiontech	Founder One	March 2024	Yes	Türkiye	NA	NA	Seed Stage
Bit Energy	Artificial Intelligence	TÜBİTAK BIGG Fonu	February 2024	Yes	Türkiye	3.00%	30,000	Seed Stage
Biyaku	Marketplace	Sharks&Partners, Vanora Ventures	February 2024	Yes	Türkiye, UK	NA	80,000	Seed Stage
Catchjobs	Hrtech	Sercan Akkaş, Emre Gerçek, Çağrı Makaroğlu, Berk Kaymak, Robin Kestek, Seval Işık, Onur Özdemir, Berfin And, Burcu Altıparmak, Engin Yenidünya (Private Investors)	February 2024	No	Türkiye	NA	82,000	Seed Stage
Delsa	Autotech	FonAngels	February 2024	Yes	Türkiye	NA	352,307	Seed Stage
Denebunu	Ecommerce Enabler	Eksim Ventures, Arya GSYF, Maxis Yenilikçi GSYF, APY Ventures Startup Fund	February 2024	Yes	Türkiye	NA	1,800,000	Seed Stage
Dgpays	Fintech	Truffle Capital, EBRD	February 2024	Yes	France, UK	NA	NA	Early Stage
D'Poir Beaute	Ecommerce Enabler	fonbulucu	January 2024	Yes	Türkiye	NA	129,696	Seed Stage
Efsun Games	Gaming	Vialand	February 2024	No	Türkiye	NA	NA	Seed Stage
EXAR	SaaS	Actonn VC, Soner Babüroğlu, Ozan Kozan (Private Investors)	January 2024	Yes	Türkiye	NA	NA	Seed Stage
Fellas Foods	Foodtech	Neo Portföy 5. GSYF	February 2024	Yes	Türkiye	30.00%	2,569,778	Seed Stage
Foneria	Fintech	Foneria 1. GSYF, fonbulucu	March 2024	Yes	Türkiye	NA	901,853	Seed Stage
Gamer Arena	Sports	Domino Ventures	March 2024	Yes	Türkiye	NA	NA	Seed Stage
Getmobil	Marketplace	Dutch Funders Fund, 212, TechOne, Logo Ventures (II), Arya GSYF, Maxis Yenilikçi GSYF	February 2024	Yes	Netherlands, Türkiye	NA	4,000,000	Seed Stage
hrPanda	Hrtech	Koray Gültekin Bahar (Private Investor)	March 2024	No	Türkiye	NA	250,000	Seed Stage

Deal List (2/3)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Idenfit	SaaS	Pragma Capital Partners, Türkiye Kalkınma Fonu, Domino Ventures, StartersHub, Datassist, Ersoy Kiraz, Barış Çakmakçı (Private Investors)	February 2024	Yes	Türkiye	NA	1,500,000	Seed Stage
iletmen	Logistics	APY Ventures Bilişim Vadisi Fund, Undisclosed Investor	March 2024	Yes	Türkiye	NA	850,000	Seed Stage
Komünite	Marketplace	Erhan Tezakar, Nevzat Aydın, Halit Develioğlu, Erman Taylan, Gökmen Bolayır (Private Investors)	February 2024	No	Türkiye	NA	NA	Seed Stage
Lumnion	Insurtech	Maxis Girişim Sermayesi Portföy Yönetimi, Yenilikçi Girişim Sermayesi Yatırım Fonu, Vakıf Katılım Bankası, OBBS Teknoloji, Yapay Zeka Fabrikası (İş Bankası)	March 2024	Yes	Türkiye	NA	1,000,000	Seed Stage
Merkür Savunma	Cybersecurity	TÜBİTAK BIGG Fonu	February 2024	Yes	Türkiye	3.00%	30,000	Seed Stage
Midas Games	Gaming	Ludus Ventures GSYF, Ludus Ventures	March 2024	Yes	Türkiye	23.31%	700,000	Seed Stage
Motiwe	Video	Vimesoft	March 2024	No	Türkiye	100%	NA	Acquisition
NBL Games	Gaming	Heaventures, Abidin Gülmüş, Nedim Özkan, Tolga Camadan, Kerim Dumanlı, Savaş Keleş, Cengiz Zabcı (Private Investors)	February 2024	Yes	Türkiye	NA	NA	Seed Stage
Norma	Fintech	Pionr	January 2024	No	Türkiye	100%	NA	Acquisition
onedocs	SaaS	Arz Portföy 4. GSYF	February 2024	Yes	Türkiye	NA	NA	Seed Stage
Onima Biyoteknoloji	Biotech	fonTAR GSYF, fonbulucu	March 2024	Yes	Türkiye	NA	411,532	Seed Stage
Peopleoma	Hrtech	Kolay IK	January 2024	No	Türkiye	100%	NA	Acquisition
PhiTech	Biotech	Arya GSYF, Simya VC, Arz Portföy 4. GSYF, Gelecek Etki GSYF, Ayşe Selen Kocabaş, Münteha Adalı, Naci Topçuoğlu, Özlem Tümer Eke, Osman Alp Arlı, Şule Mene, Semahat Zeynep Bilgiç, İdil Dorsan Sezer, Cemile Ayşe Görmeli, Özge Şerbetçi, Sinan Alçın, Sanem Tatlıdil Özal (Private Investors)	February 2024	Yes	Türkiye	19.36%	1,092,183	Seed Stage
Pickies	Delivery & Logistics	Hakkı Alkan (Private Investor)	February 2024	No	Türkiye	NA	NA	Seed Stage
Pine Games	Gaming	500 Emerging Europe (Fund II), Laton Ventures	January 2024	Yes	Türkiye	NA	2,250,000	Seed Stage

Deal List (3/3)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Plantero	Foodtech	fonTAR GSYF, fonbulucu	February 2024	Yes	Türkiye	NA	150,349	Seed Stage
Retter.io	SaaS	Inveo Ventures, Boğaziçi Ventures (BV Growth), Alp Behar, Ömer Babaoğlu, Evren Bacak (Private Investors)	February 2024	Yes	Türkiye	8.47%	1,250,000	Seed Stage
Shark Guitars	Music	Neo Portföy Target GSYF, Nevzat Aydın, Gökhan San, Bekir Yener Yıldırım, Mustafa Doğan (Private Investors)	February 2024	Yes	Türkiye	12.50%	2,714,000	Seed Stage
Shippn	Marketplace	APY Ventures Bilişim Vadisi Fund, Mindvest, LimaNext, Kültepe GSYF, Lonca GSYF, Faik Ulutaş, Undisclosed Investor (Private Investors)	February 2024	Yes	Türkiye	13.24%	547,021	Seed Stage
Taksim	Taxi Hailing	1000 Yatırımlar	February 2024	No	Türkiye	100%	NA	Acquisition
T-Bank	Banking	Papara	March 2024	No	Türkiye	100%	NA	Acquisition
TekCep	Fintech	Figopara	January 2024	No	Türkiye	100%	NA	Acquisition
TIRPORT	Logistics	Fibabanka Yıldız GSYF	March 2024	Yes	Türkiye	NA	2,000,000	Early Stage
Titra Teknoloji	Artificial intelligence	Pasifik Teknoloji	February 2024	No	Türkiye	51%	15,366,178	Acquisition
Topi	Ecommerce Enabler	Ahmet Bilgen (Private Investor)	March 2024	No	Türkiye	NA	NA	Seed Stage
Turan	Fintech	APY Ventures Fintech Fund, United Payment	January 2024	Yes	Türkiye	NA	1,160,000	Seed Stage
VerdantWave	Biotech	Founder One	March 2024	Yes	Türkiye	NA	NA	Seed Stage
WebTekno	News	Mediazone	March 2024	No	Türkiye	100%	NA	Acquisition
WEGS	Fintech	Fongogo	January 2024	Yes	Türkiye	NA	139,162	Seed Stage
Wide Game Studio	Gaming	Kültepe GSYF, Vedat Çavuşoğlu, Fatih Şahin (Private Investors)	January 2024	Yes	Türkiye	NA	NA	Seed Stage
Winfluencer	Marketingtech	TRANGELS, Arya	March 2024	Yes	Türkiye	NA	312,200	Seed Stage
WiserSense	SaaS	Arz Portföy 1. GSYF, Arz Portföy Teknogirişim GSYF, Zen Girişim	March 2024	Yes	Türkiye	NA	680,400	Seed Stage
Workflex	Hrtech	Vanora Ventures	March 2024	Yes	Türkiye	NA	NA	Seed Stage
Yenir	Marketplace	Founder One	March 2024	Yes	Türkiye	NA	NA	Seed Stage
Yuyuto Games	Gaming	FonAngels	March 2024	Yes	Türkiye	NA	271,985	Seed Stage



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