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Turkish Startup Investments Review Q3 2024

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Foreword



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Welcome to the Q3'24 edition of the Turkish Startup Investments Review, prepared in collaboration with KPMG Turkey M&A and the 212 teams.

This report is the seventeenth 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 decreased in the third quarter. Globally, nearly three companies attracted around \$1.0 billion in megadeals. This is less than triple the number seen in the second quarter of 2024. This is mainly driven by ongoing market uncertainties, including geopolitical conflicts, the upcoming US presidential election, and a prolonged lack of exit activity across regions. The Americas accounted for the largest share of deal count and volume with more than 3.1k deals, which corresponds to 60% of the deal volume.

In Q4 2024, global VC investment is expected to remain relatively soft; however, interest rate cuts by the Bank of England and the US Reserve in Q3 2024 sparked optimism for the coming quarters. AI will likely remain a top investment area as it was in Q3 2024, with a focus on unique propositions. During Q3 2024, AI-powered defense-tech companies raised large rounds, including US-based Anduril Industries (the largest investment of the quarter, valued at \$1.5 billion) and Germany-based Helsing (\$484.0 million). However, in the next few quarters, monitoring artificial intelligence (AI) regulation will be essential as governments prioritize establishing guidelines for safety, privacy, and appropriate use. Although interest in alternative energy solutions has declined over the past few quarters, it is likely to increase again next year, given the rapid rise in global energy demand and predictions that it will outpace supply.

Unlike the global trend which remained subdued in terms of deal count and volume in Q3 2024, the Turkish startup ecosystem experienced an increase in deal count but a decrease in deal size compared to Q2 2024. The ecosystem recorded a total of 146 deals, amounting to a deal volume of \$305.0 million, including startup acquisitions. In June 2024, Türkiye's removal from the grey list has reduced political uncertainty and attracted greater investor interest, leading to increased momentum within the Turkish startup ecosystem. Notably, in July 2024, the acquisition of Tam Finans, amounting to \$200.0 million made up 66% of the total deal volume.

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

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Main highlights in Türkiye's startup ecosystem in Q3 2024

Global venture capital (VC) investment fell back to \$70.1 billion in Q3 2024 where the Americas, Europe and Asia contributed \$41.4 billion, \$12.5 billion and \$15.6 billion respectively. In addition, the VC deal count also remained low, mainly driven by Europe and Asia. Globally, two companies received investments of \$1.0 billion or more in Q3 2024, compared to nine in Q2 2024. Artificial intelligence (AI) continues to drive significant VC activity. The largest deals in each region represented by AI, defense-tech, or the combination of these two. Therefore, the application of AI to various industry solutions became the major theme as AI-enabled defense-tech, AI-driven health-tech and biotech solutions attracted strong investor interest globally.

In Q3 2024, Türkiye's startup ecosystem experienced a slowdown in investment, with deal volume dropping to \$305.0 million from \$558.8 million in Q2 2024. However, this represented an increase compared to \$157.9 million in Q3 2023.

In Q3 2024, startup acquisitions represented the largest share of total deal volume, accounting for 83%, while seed-stage investments made up 16%. Seed-stage investments were the most numerous, with 139 transactions, followed by startup acquisitions with six transactions. There were no late-stage investments in Q3 2024; however, Q2 2024 witnessed a significant late-stage investment for Getir amounting to \$250.0 million. Early-stage investment deal count decreased to one in Q3 2024 from five in Q2 2024. Additionally, the composition of the top 10 deals in Q3 2024 included four acquisitions, one early-stage investment, five seed-stage investments, and no late-stage investments. Foreign investors accounted for 87% of the total deal volume with \$266.1 million from the eight deals they led in Q3 2024.

In Q3 2024, the biotech vertical constituted the highest number of deals, with 22 transactions, followed by health-tech and artificial intelligence (AI) verticals with 12 transactions, indicating robust investor interest in cutting-edge technologies. However, fintech, SaaS and biotech were the top investment, attracting verticals in terms of the deal volume in Q3 2024.

In July 2024, Egypt based MNT-Halan acquired Tam Finans, a leading Turkish SME finance company, for \$200.0 million. The acquisition aims to boost MNT-Halan's presence in Türkiye's microfinance sector and enhance competition in the financial market. MNT-Halan plans to introduce innovative digital finance solutions, strengthening its role in Türkiye's fintech ecosystem and accelerating the industry's digital transformation.

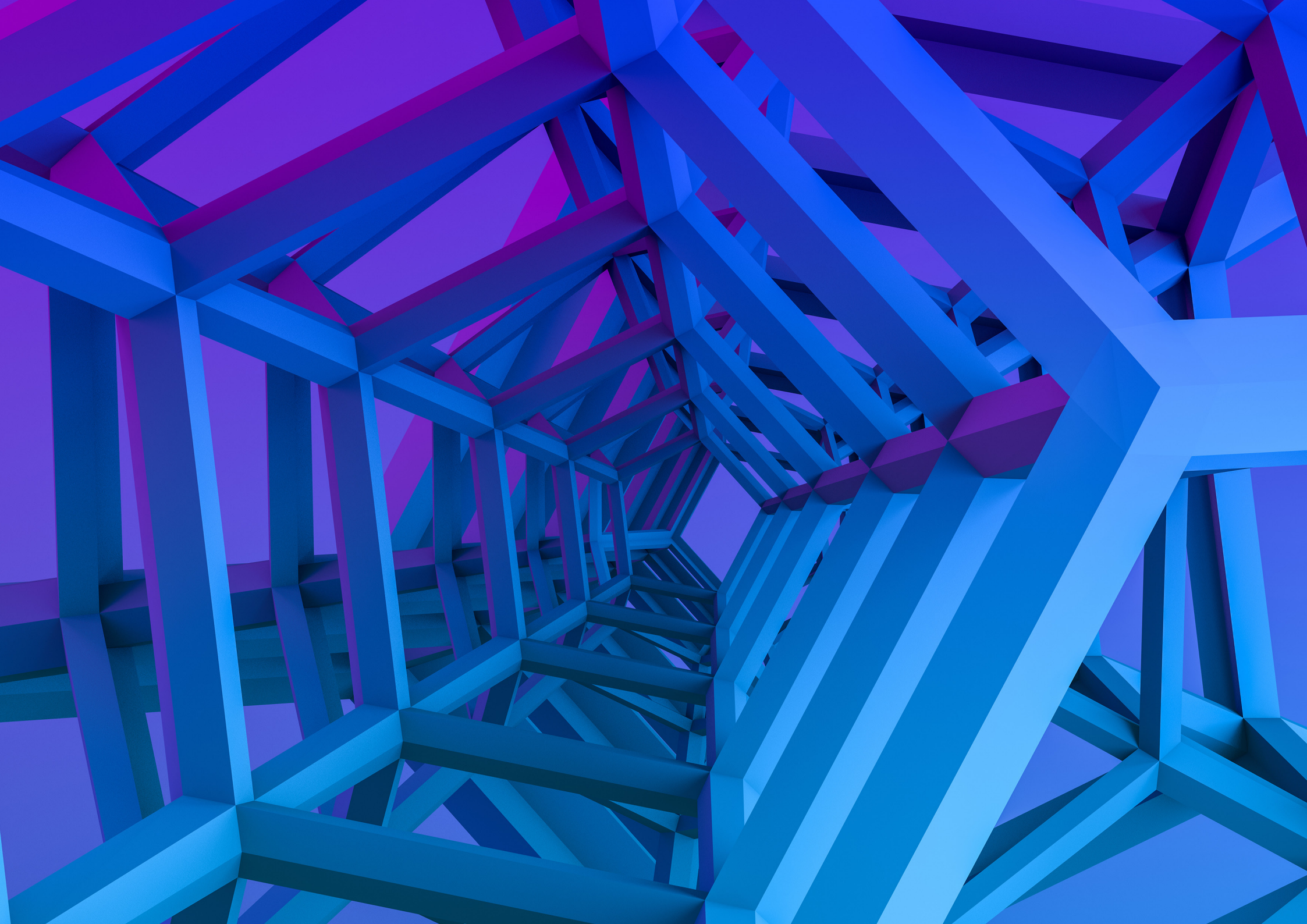
In August 2024, Bulutistan was acquired for \$39.0 million by Sabancı Holding's Netherlands-based digital-focused technology company DxBV. As a result of this transaction, Bulutistan gained essential financial resources, accelerating its growth and competitive advantage both locally and globally.

In July 2024, Lallemand, Evyap Holding, Türk Telekom Ventures, and Startupıst Ventures made a seed stage investment of \$11.0 million in Livzym Biotechnologies, an industrial enzyme developer. This investment aims to boost local innovation in Türkiye's biotechnology sector and to enhance the global competitiveness.

In September 2024, Cypher Games, a gaming company, attracted a \$10.0 million seed-stage investment from The Raine Group, Play Ventures, 500 Emerging Europe (e2vc) and private investors. This marks a pivotal moment in Cypher Games' journey towards enhancing its innovative game portfolio and expanding its market reach, making it one of the largest investments in a Turkish gaming company.

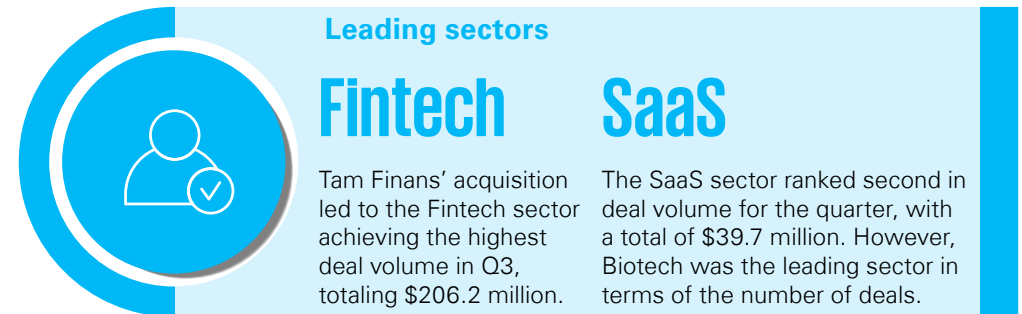
In Q3 2024, four of the top ten transactions were acquisitions, including a diverse range of industries including fintech, SaaS, marketplace, and biotech. In addition to these acquisitions, one transaction was an early-stage investment, while five transactions were seed-stage investments, highlighting the strong potential and importance of nurturing the future of the Turkish startup ecosystem.

There were notable outbound deals in fintech in Q3 2024. In September 2024, Dgpays, a Turkish fintech leader, and Arcapita, a Bahraini investment group, invested \$385.0 million in NEO PAY, a digital payment solution platform headquartered in the UAE. Additionally, Global Payments Inc. from the USA acquired Yazara, a fintech company, for \$20.0 million in September 2024.



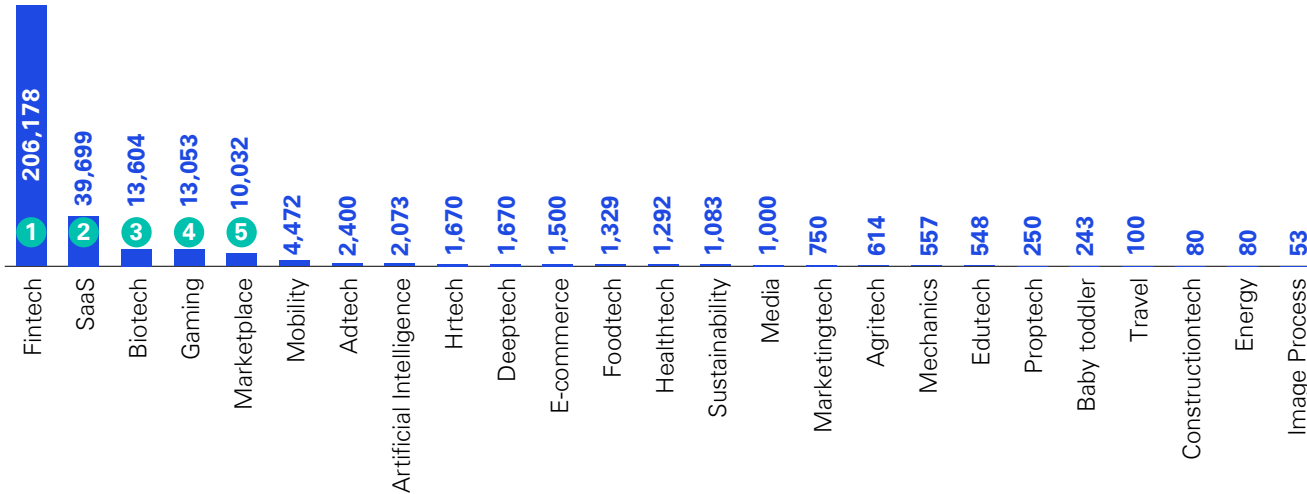
Top 10 startup deals of Q3 2024

Rank	Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Deal Value (\$m)	Investment Stage
1	Tam Finans	Fintech	MNT Investments B.V.	July 2024	No	Egypt	100%	200.00	Acquisition
2	Bulutistan	SaaS	DxBV	August 2024	Yes	Netherlands	65.0%	39.00	Acquisition
3	Livzym Biotechnologies	Biotech	Lallemand, Evyap Holding, Türk Telekom Ventures, Startup1st Ventures	July 2024	Yes	Canada	18.3%	11.00	Seed Stage
4	Cypher Games	Gaming	The Raine Group, Play Ventures, 500 Emerging Europe (Fund II), Hüsnü Akın Babayigit, Riccardo Zacconi, Humam Sakhnini, Barry Cottle	September 2024	Yes	USA, Singapore, Italy, Türkiye	NA	10.00	Seed Stage
5	n11.com	Marketplace	Borancılı Teknoloji	September 2024	No	Türkiye	100%	10.00	Acquisition
6	Teamsec	Fintech	Deniz Ventures	July 2024	Yes	Türkiye	7.0%	5.10	Early VC Stage
7	ACTIO	Mobility	Preo GSYF	September 2024	Yes	Türkiye	NA	3.56	Seed Stage
8	Grand Games	Gaming	Earlybird Digital East (Fund II), Laton Ventures	July 2024	Yes	Germany, Netherlands	NA	3.00	Seed Stage
9	Stembio	Biotech	Koç Holding	September 2024	No	Türkiye	65.0%	2.00	Acquisition
10	Qubitrium	Deeptech	ACT Venture Partners (Fund II)	September 2024	Yes	Netherlands	NA	1.67	Seed Stage

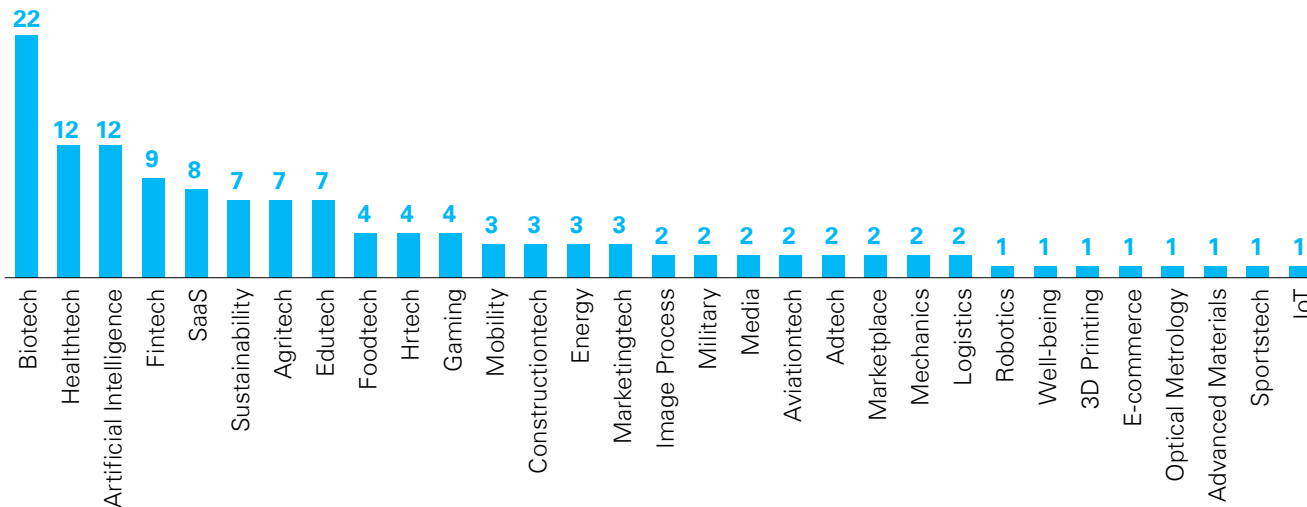


Breakdown of startup deals by sub-sector

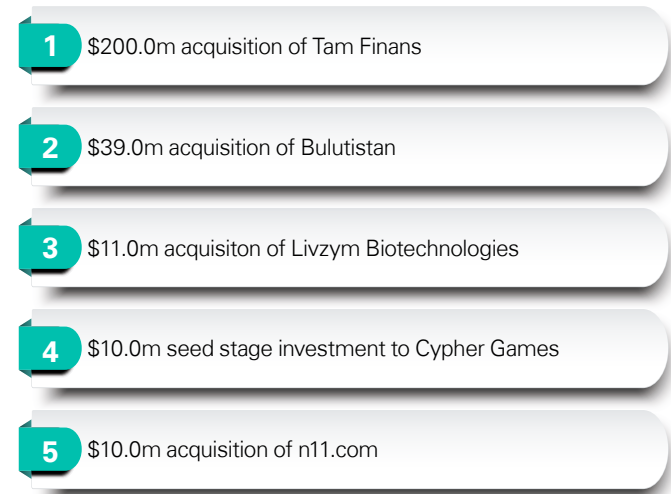
By deal volume | \$ k



By number of deals |



Significant deals in the sectors



Leading Verticals and Prominent Deals

- Teamsec, a fintech company, raised a \$5.1 million early-stage investment from Deniz Ventures.
- In Q3 2024, the Biotech sector led in deal count, recording 22 transactions. The Healthtech and Artificial Intelligence (AI) sectors followed with 12 deals each. The Fintech sector reported 9 deals. The SaaS and Sustainability sectors followed with 8 and 7 deals, respectively.
- Stembio, a biotech company, successfully secured \$2.0 million in an acquisition. This round saw participation from Koç Holding.
- Grand Games, a mobile gaming company leveraging AI to speed up the game creation process, raised a \$3.0 million seed-stage investment from Earlybird Digital East (Fund II) and Laton Ventures.
- Hop Health, a healthtech company, attracted a \$1.0 million seed-stage investment from MADA VC and Selçuk Esenyel.

Breakdown of startup deals by origin of the investors

Deal volume (USD million)

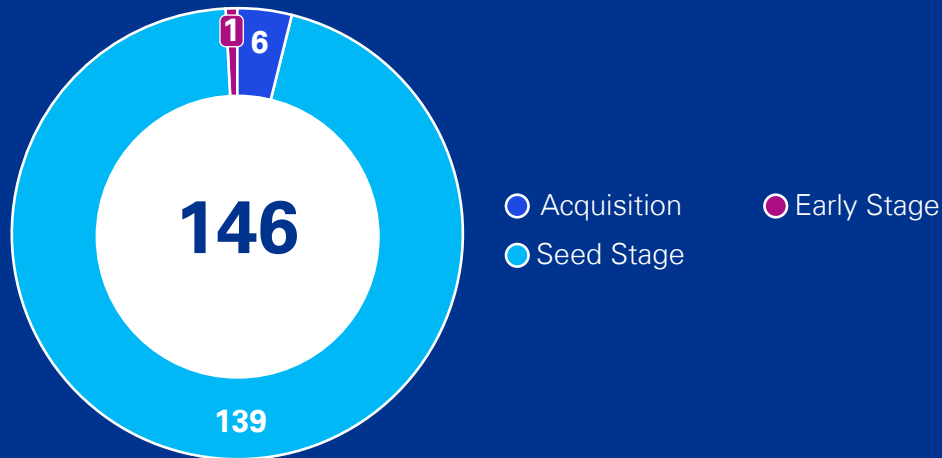


Number of deals

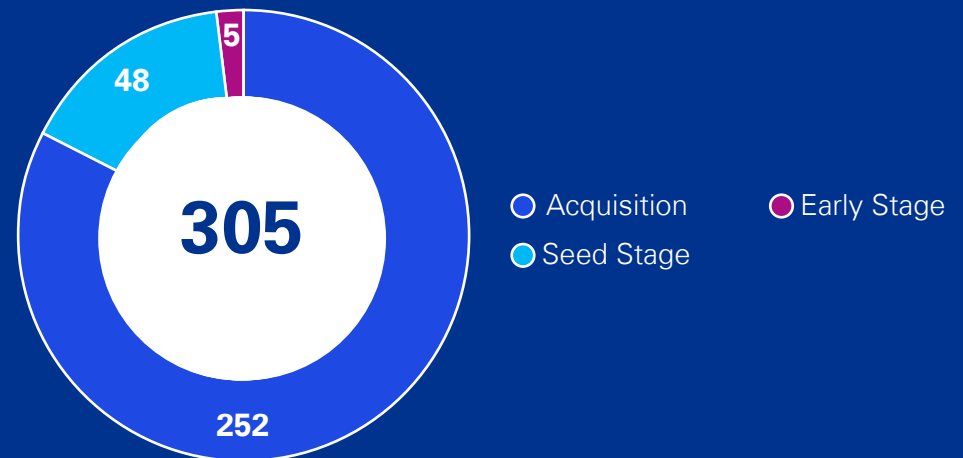


Startup deals according to their investment stage

Number of deals by Investment Stage

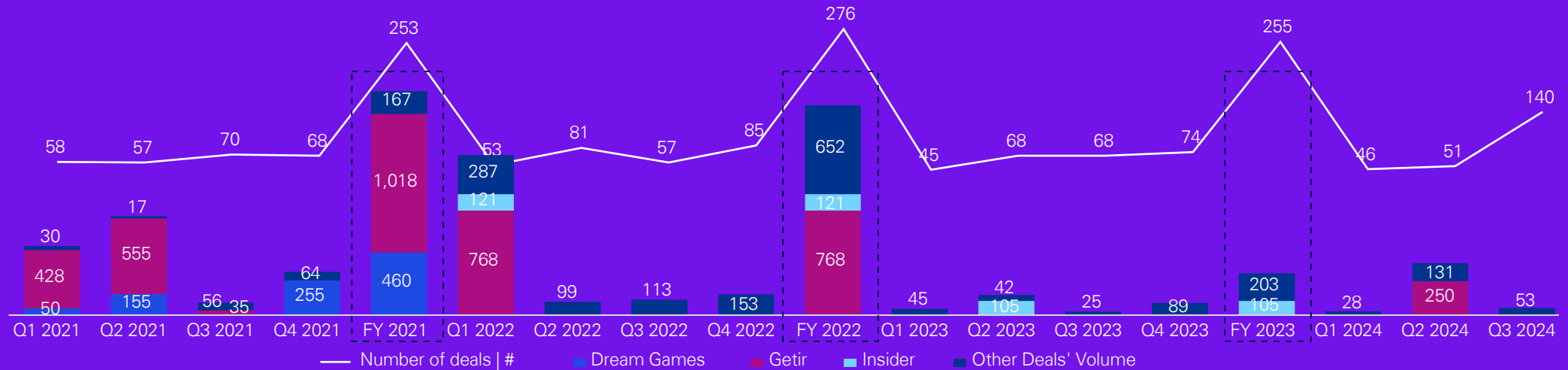


Deal volume by Investment Stage (USD million)



- Seed-stage investments led in the number of deals with 139 transactions but recorded the lowest total deal volume, amounting to \$47.8 million.
- A total of six startup acquisitions were completed, with a cumulative deal volume of \$252.1 million. Notable transactions include Tam Finans, which accounted for \$200.0 million; Bulutistan, which represented \$39.0 million; n11.com, which contributed \$10.0 million; and Stembio, which secured \$2.0 million of the total acquisition volume.
- There was one early-stage investment, Teamsec, which amounted to \$5.1 million, but no late-stage investments in Q3 2024.

Breakdown of startup deals by quarters



- In the third quarter of 2024, the total investment volume plummeted to \$305.0 million, marking a significant decrease from \$558.8 million in the second quarter of 2024. However, it remains higher than the \$157.9 million recorded in Q3 2023.
- The total number of deals, including acquisitions, rose to 146 in Q3 2024, up from 58 in Q2 2024.
- Key transactions this quarter included the acquisitions of Tam Finans and Bulutistan.
- For comparative purposes, the accompanying graph displays only seed-stage, early-stage, and late-stage deals, excluding startup acquisitions. Additionally, crypto token-based transactions are included in the quarter's deal volume figures.



Major Turkish outbound & diaspora deals (1/4)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
NEO PAY	UAE	Fintech	Dgpays, Arcapita	September 2024	385,000,000	65.0%	Acquisition
Harmonic	USA	Artificial Intelligence	Sequoia Capital, Index Ventures, TIBAS Ventures, DST Global, GreatPoint Ventures, Era, Elefund, Blossom Capital, Jared Leto, Undisclosed Investor	September 2024	75,000,000	NA	Seed Stage
Picus Security	USA	Cybersecurity	Riverwood Capital, Earlybird Digital East (Fund II)	September 2024	45,000,000	56.3%	Later VC Stage
Trio Mobil	USA	IoT	NewSpring, 212 (Fund II), TIBAS Ventures	July 2024	26,500,000	NA	Early VC Stage
Fal	USA	Artificial Intelligence	Andreessen Horowitz, First Round Capital, Kindred Ventures, Undisclosed Investor	September 2024	23,000,000	NA	Early VC Stage
Yazara	USA	Fintech	Global Payments Inc.	September 2024	20,000,000	100%	Acquisition

- Dgpays, a prominent Turkish fintech provider, and Bahrain-based Arcapita Group Holdings have jointly acquired a 65% stake in NEOPAY from Dubai-listed Mashreq Bank in a deal valued at approximately \$385.0 million. With Mashreq retaining a minority stake, NEOPAY aims to scale operations, introduce new services, and strengthen its position as a digital payments leader in the UAE and the broader GCC market.
- The California-based artificial intelligence startup Harmonic, established in 2023, has secured a seed-stage investment totaling \$75.0 million. The company aims to pioneer the next generation of artificial intelligence through Mathematical Superintelligence (MSI), an advanced AI framework rooted in mathematics that guarantees accuracy and eliminates hallucinations. This funding round is expected to accelerate the advent of AI models that are accurate and truth-seeking.
- Cybersecurity startup Picus Security has secured a \$45.0 million investment led by Riverwood Capital, with participation from Earlybird Digital East Fund, bringing its total funding to \$80.0 million. Founded in 2013 by Aycan İrican, Hamdi Alper Memiş, Süleyman Özarslan, and Volkan Ertürk, Picus specializes in cybersecurity solutions, offering automated breach simulation technology to detect vulnerabilities without human intervention.

*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
bunch	Germany	Fintech	FinTech Collective, Tiny VC, Cherry Ventures, Motive Ventures, Broadhaven Ventures, Undisclosed Investor	July 2024	15,500,000	NA	Early VC Stage
123FormBuilder	Romania	SaaS	Kiteworks	September 2024	10,000,000	100%	Acquisition
Huma Finance	USA	Fintech	Distributed Global, TIBAS Ventures, HashKey Capital, Folius Ventures	September 2024	10,000,000	NA	Seed Stage
OTO	Saudi Arabia	SaaS	Sanabil, Sadu Capital, Propeller, Iliad Partners, Soma Capital	July 2024	8,000,000	NA	Early VC Stage
wamo	UK	Fintech	Fibabanka Yıldız GSYF, Re-Pie 8. Karma GYSF, Re-Pie 3. Karma GSYF, Logo Ventures (II)	July 2024	5,000,000	NA	Seed Stage
Opnova	USA	Artificial Intelligence	Preface Ventures, faber, ScaleX Ventures	September 2024	3,750,000	NA	Seed Stage

- Berlin-based fintech startup, Bunch, raised \$15.5 million in a Series A round led by FinTech Collective, with participation from Cherry Ventures, Motive Ventures, Broadhaven Ventures, and TinyVC's Philipp Moehring. Launched in late 2021, Bunch provides an end-to-end platform for funds and investors in private markets, leveraging AI and automation to streamline operations.
- 123FormBuilder, an online form and survey automation platform in 212's portfolio, has been acquired by Silicon Valley-based secure content management provider Kiteworks. This acquisition marks another successful exit for 212.
- Huma Finance has closed a \$10.0 million equity investment led by Distributed Global, with participation from Hashkey Capital, Folius Ventures, Stellar Development Foundation, and İş Bank's venture arm, TIBAS Ventures. Huma, which merged with Arf earlier this year, will use the funds to expand onto the Solana blockchain and Stellar's Soroban smart contract network. Huma's PayFi platform is designed to offer more efficient, accessible liquidity solutions compared to traditional finance options, aiming for \$10 billion in transaction volume by next year.

*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
DC Connected	Germany	Autotech	VENPACE, Borusan Ventures, APX, Atlas Ventures, Bloomhaus Ventures, Network.VC	September 2024	2,350,000	NA	Seed Stage
Cellestetix	USA	Biotech	PCP, APY Ventures, Arya Ventures, Maxis Ventures, İstCapital, Ahmet Ramiz, Naci Topçuoğlu	July 2024	2,000,000	21.0%	Seed Stage
Twin	UK	Edutech	Soulmates Ventures, APY Ventures Bilişim Vadisi Fund	September 2024	1,671,375	NA	Seed Stage
Refabric	USA	Fashion	Saran Group, Ebru Dorman, Yahya Ülker, Undisclosed Investor	August 2024	1,160,000	24.4%	Seed Stage
Meddenovo	France	Healthtech	ACT Venture Partners (Fund II)	July 2024	1,090,735	NA	Seed Stage
Evolution	UAE	Advertising	Volkan Biçer	September 2024	1,000,000	NA	Seed Stage

- In September 2024, DC Connected, a Germany-based autotech company, has secured \$2.4 million in seed-stage funding. The round was supported by a broad range of investors, including VENPACE, Borusan Ventures, APX, Atlas Ventures, Bloomhaus Ventures, Network.VC
- Cellestetix, a biotechnology company dedicated to developing innovative solutions to address critical challenges in the biotech sector, has secured \$2.0 million seed-stage investment in July 2024. With the recent funding, it aims to accelerate its research and development efforts while advancing its cutting-edge technologies to improve healthcare outcomes globally. Backed by an extensive list of investors.
- London-based startup Twin, specializes in edutech services, founded by Asude Altıntaş Güray, has raised \$1.7 million in seed-stage funding. This investment will drive the company's goal of advancing its pioneering "Double-Winged Education" approach.

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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
StartupCentrum	USA	Media	Nomos Ventures, Arz Portföy 1. GSYF, H2O INVESTMENT, Yeşim Sümerkan	August 2024	440,000	4.4 %	Seed Stage
Cellsway	UK	Biotech	Invest101, Teknoloji ve İnovasyon Fonu	August 2024	389,970	NA	Seed Stage
Juuli	Estonia	Fintech	Kenan Güler	August 2024	205,785	4.0 %	Seed Stage
Exin Health	USA	Healthtech	Decacorn Angels, Techventure	August 2024	100,000	NA	Seed Stage
smartFAB	Italy	Artificial Intelligence	Galata Business Angels (GBA)	July 2024	100,000	2.5 %	Seed Stage

- StartupCentrum, a global startup and data platform, secured \$440,000 in its latest funding round at a \$10.0 million valuation. Investors included Arz Portföy, H2O Investment, Nomos Ventures, and existing investor Yeşim Sümerkan. Previously, StartupCentrum raised \$135,000 in a pre-seed round at a \$2.0 million valuation. StartupCentrum connects startups, investors, accelerators, and talent, providing data-driven services to foster growth within the technology ecosystem.
- In August 2024, Cellsway, a biotech company, secured \$400,000 million from Invest101 and, Teknoloji ve İnovasyon Fonu in seed stage investment. Cellsway's innovative technology enables high-efficiency isolation of circulating tumor cells (CTC) to support cancer diagnosis and treatment processes, providing physicians with critical data for patient monitoring and treatment guidance.
- Juuli, an Estonia-based fintech startup, secured \$205.785 in seed-stage investment in August 2024. The funding was provided by Kenan Güler. Juuli is an innovative platform transforming financial services with cutting-edge technology designed to enhance user accessibility and efficiency in financial management. With the recent investment, representing a 4% stake, the company aims to expand its product offerings and strengthen its market position in the fintech sector.

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



Insight – HotelRunner



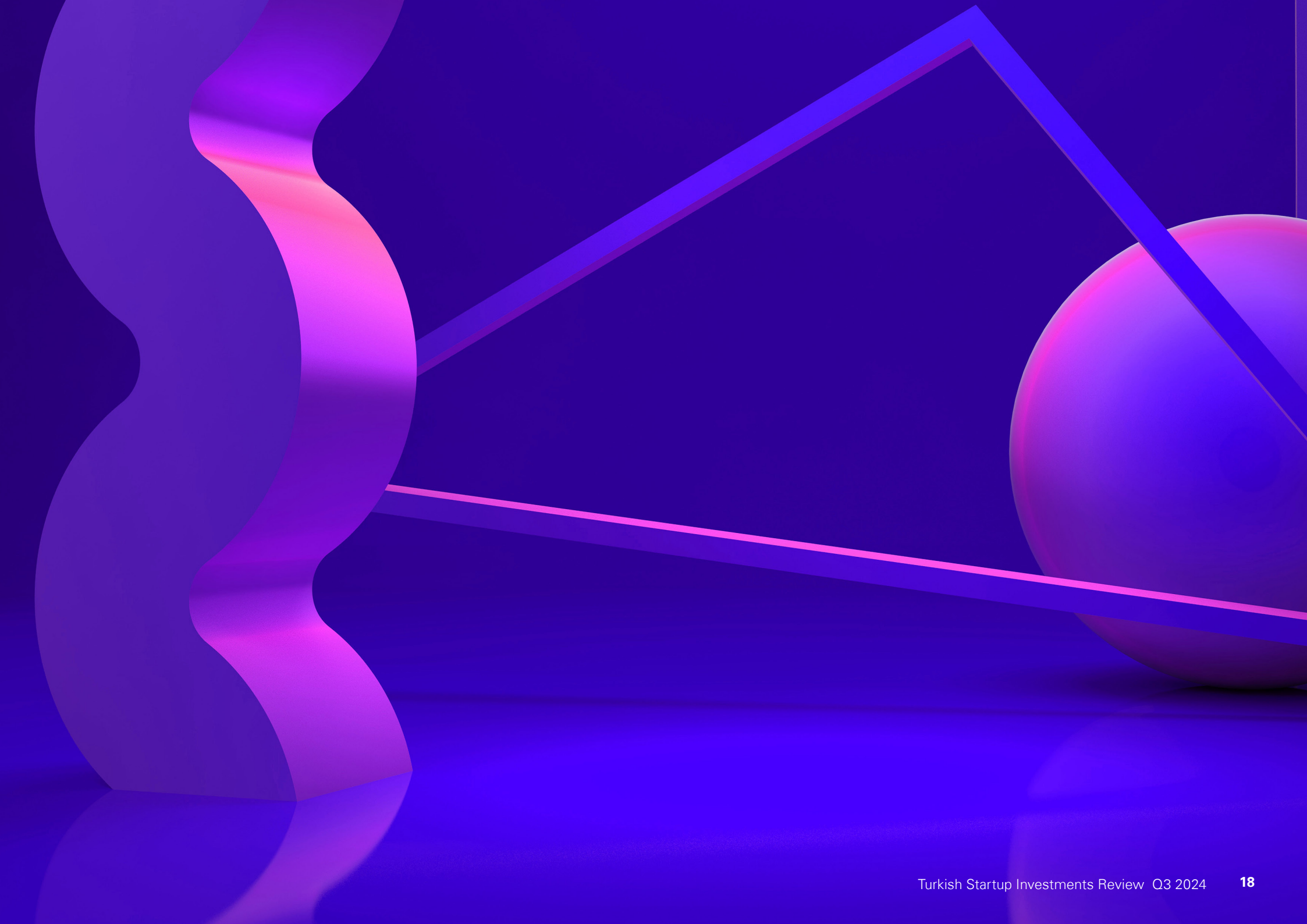
The tech industry has been undergoing a rapid transformation, driven by rising costs, and evolving dynamics fueled by advancements in AI. The rise of GenAI mirrors the early SaaS era, proving that differentiation and solving a real-world problem are still the key elements of success and the best way to get to the front of the queue for each new tech breakthrough - just like when we founded HotelRunner in 2011. In response to these advancements, last year, we took major strides in incorporating AI and automation into our platform to ease online reputation and guest relations management, and dynamic pricing for hotels of all sizes. The rising costs, however, are an entirely complex issue requiring tailored solutions for every branch of travel and hospitality. Caused by economic downturns, global turmoils, and industry-specific challenges, this can be navigated most fundamentally by digitalization, end-to-end integrations, and centralizing operations. We set out to do that with our acquisition of Bookingate, bridging the gap between supply and demand in the travel industry. It enables us to offer a full-stack solution, boosting efficiency and profitability across the entire travel value chain.

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

Looking ahead, we remain committed to our partners' success keeping technology at our core, whether shiny new developments like AI or stripped-back and sophisticated ideas.

Arden Agopyan
Founder & Managing Partner
HotelRunner





Blog / Book / Podcast recommendations

Blog Recommendations

- [The Verge](#)
- [Borys Musielak](#)
- [Not Boring by Oleh Karizskyi](#)

Book Recommendations

- [The Inner Game of Tennis](#)
- [No Rules Rules: Netflix and the Culture of Reinvention](#)
- [The Culture Map: Breaking Through the Invisible Boundaries of Global Business](#)

Podcast Recommendations

- [Lex Fridman](#)
- [How I Write](#)
- [Fixable](#)



Türkiye's startup deal list

2024 Q3

Deal List (1/7)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Transaction Value (\$)	Investment Stage
3DsurgicalLAB	Healthtech	TÜBİTAK BIGG Fund	August 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
ACTIO	Mobility	Letven Capital Preo GSYF	September 2024	Yes	Türkiye	NA	3,560,000	Seed Stage
ADIM	Artificial Intelligence	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Afuris	Healthtech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Agrifungi	Agritech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Agrovech	Agritech	Duyaroğlu Şirketler Grubu	September 2024	No	Türkiye	4.5%	100,000	Seed Stage
AION Engineering	Artificial Intelligence	TÜBİTAK BIGG Fund	August 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
AIVA	Artificial Intelligence	Kayacan Ventures	July 2024	Yes	Türkiye	2.0%	100,000	Seed Stage
Alecs	Constructiontech	TÜBİTAK BIGG Fund	August 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Alfa Robot	Robotics	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Antigen	Biotech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Arbio	Biotech	TÜBİTAK BIGG Fund	August 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Arkium	SaaS	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Artiwise	Artificial Intelligence	Boğaziçi Ventures (BV Growth)	September 2024	Yes	Türkiye	10.9%	750,000	Seed Stage
ATAK	Sustainability	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Atronmac	Mechanics	fonbulucu	August 2024	Yes	Türkiye	NA	530,620	Seed Stage
Auto Train Brain	Edutech	Pera Yatırım Holding	September 2024	Yes	Türkiye	2.4%	200,000	Seed Stage
BeeGenesis	BioTech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Biocafe	Foodtech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Biomic	Biotech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
BioOls	Sustainability	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Biotex	Biotech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Bitget.TR	Fintech	CoinTR	August 2024	No	Türkiye	100%	500,000	Acquisition
Bizim Bulut	SaaS	FonAngels	September 2024	Yes	Türkiye	NA	243,236	Seed Stage

Deal List (2/7)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Transaction Value (\$)	Investment Stage
Blok-Z	Sustainability	Simya VC (I)	September 2024	Yes	Türkiye	14.3%	500,000	Seed Stage
Boyacı Teknoloji	Food Tech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
BOZSAV	Military	TÜBİTAK BIGG Fund	August 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Brainify	Artificial Intelligence	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Bridgesoft	Agritech	Letven Capital Tars GSYF	August 2024	Yes	Türkiye	8.8%	300,686	Seed Stage
Bulutistan	SaaS	DxBV	August 2024	Yes	Netherlands	65.0%	39,000,000	Acquisition
Burak Bal Mühendislik	Healthtech	TÜBİTAK BIGG Fund	August 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Ceviz Biotech	Biotech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Chambio	Biotech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Chitosolve	Biotech	Undisclosed Investor	September 2024	Yes	NA	5.0%	100,000	Seed Stage
Clonify Labs	3D Printing	TÜBİTAK BIGG Fund	August 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Coensio	Hrtech	Kariyer.net	July 2024	No	Türkiye	100%	550,000	Acquisition
Cypher Games	Gaming	The Raine Group, Play Ventures, 500 Emerging Europe (Fund II), Hüsnü Akın Babayigit, Riccardo Zacconi, Humam Sakhnini, Barry Cottle	September 2024	Yes	USA, Singapore, Italy, Türkiye	NA	10,000,000	Seed Stage
Destres	Foodtech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Dolubatarya	Media	Hayat Finans	July 2024	No	Türkiye	NA	100,000	Seed Stage
Duyusal Kapsül	Edutech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Edvido	Marketplace	Alesta Yatırım	July 2024	Yes	Türkiye	1.3%	31,915	Seed Stage
Elegans Biyoteknoloji	Biotech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Ema Finans	Fintech	TÜBİTAK BIGG Fund	August 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Enersol	Energy	TÜBİTAK BIGG Fund	August 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Fin Carbon	Fintech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Finance Lab	Fintech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Finq	Baby toddler	Letven Capital Milres GSYF	July 2024	Yes	Türkiye	14.8%	242,785	Seed Stage

Deal List (3/7)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Transaction Value (\$)	Investment Stage
Forendi	Cybersecurity	TÜBİTAK BIGG Fund	August 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Furkhasa	Constructiontech	TÜBİTAK BIGG Fund	August 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Genessence	Biotech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Good Game Design Folks	Gaming	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Good Sanitation Company	Sustainability	Founder One, Rahmi Faruk Eczacıbaşı	September 2024	Yes	Türkiye	NA	450,000	Seed Stage
GoWit	Adtech	DCP - Diffusion Capital Partners (Fund II), Formus Capital, APY Ventures Startup Fund, Mindvest	August 2024	Yes	Türkiye, United Kingdom	NA	1,300,000	Seed Stage
Grand Games	Gaming	Earlybird Digital East (Fund II), Laton Ventures	July 2024	Yes	Germany, Netherlands	NA	3,000,000	Seed Stage
Greenity	Agritech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Hamla Teknoloji	Sportstech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Hayat Biotechnology	Biotech	TÜBİTAK BIGG Fund	August 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Hayhay	Fintech	FIBA Fırsat GSYF	July 2024	Yes	Türkiye	1.4%	243,825	Seed Stage
Helimore	Agritech	Nar Fon	September 2024	Yes	Türkiye	NA	106,834	Seed Stage
HES Ventures	Startup Ecosystem	TÜBİTAK BIGG Fund	August 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
HGG Arge	Biotech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Hop Health	Healthtech	MADA VC, Selçuk Esenyel	July 2024	Yes	Türkiye	NA	1,000,000	Seed Stage
Idenfit	Hrtech	Sistem Global, Ferruh Tarık Tıgılı, Robert Çitgez	September 2024	No	Türkiye	6.5%	520,000	Seed Stage
Inhend	Energy	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Inopolyme	Advanced Materials	TÜBİTAK BIGG Fund	August 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Intelligent Design 3D	Image Process	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Inventra	Artificial Intelligence	TÜBİTAK BIGG Fund	August 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Kalyos	Artificial Intelligence	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage

Deal List (4/7)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Transaction Value (\$)	Investment Stage
Karakurt Savunma	Military	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Keşif Yolu	Edutech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
KiDoSe	Edutech	TÜBİTAK BIGG Fund	August 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Kredibilite	Fintech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Layerscate	Agritech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Livzym Biotechnologies	Biotech	Lallemand, Evyap Holding, Türk Telekom Ventures, Startup1st Ventures	July 2024	Yes	Canada	18.3%	11,000,000	Seed Stage
LTC	Artificial Intelligence	FonAngels	July 2024	Yes	Türkiye	NA	237,191	Seed Stage
Lucida AI	Artificial Intelligence	Neo Portföy Neo Tech Ventures GSYF, Neo Portföy Target GSYF, Neo Portföy Co-Investment 2 GSYF	September 2024	Yes	Türkiye	10.0%	500,000	Seed Stage
Luvu	Hrtech	Erhas	August 2024	No	Türkiye	NA	500,000	Seed Stage
Magfi	Adtech	Eleven Ventures, Boğaziçi Ventures (BV Growth), Zoran Arsovski, Horia Manda	September 2024	Yes	Bulgaria, Turkey, Romania	NA	1,100,000	Seed Stage
Mars Studios	Marketingtech	Lima Ventures	July 2024	Yes	Türkiye	NA	50,000	Seed Stage
Memotive	Hrtech	Arz Portföy 4. GSYF	August 2024	Yes	Türkiye	2.5%	100,000	Seed Stage
Metriqus	Marketingtech	Akbank Venture Builder GSYF	July 2024	Yes	Türkiye	NA	400,000	Seed Stage
Mindsite	E-commerce	Finberg, Teknoloji Yatırım (TTGV), Gelecek Etki GSYF, TT Ventures GSYF, Ömer Erksen, Utku Öz	July 2024	Yes	Türkiye	10.0%	1,500,000	Seed Stage
Mizanplus Kitchens	Foodtech	Inveo Ventures, Sharks and Partners, Aura B4YO 1. GSYF, Ersin Nazalı, Utku Öz, undisclosed investors	August 2024	Yes	Türkiye, United Kingdom	NA	1,000,000	Seed Stage
MMBD Engineering	Mechanics	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Model Aerospace	Aviationtech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Muhsin Technology	Image Process	TÜBİTAK BIGG Fund	August 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Munulus	Healthtech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Myoaction	Healthtech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
MYTH AI	Artificial Intelligence	Basefy	July 2024	No	Türkiye	NA	300,000	Seed Stage

Deal List (5/7)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Transaction Value (\$)	Investment Stage
n11.com	Marketplace	Borancılı Teknoloji	September 2024	No	Türkiye	100%	10,000,000	Acquisition
Naturiga	Foodtech	fonbulucu	July 2024	Yes	Türkiye	NA	276,347	Seed Stage
Neptune	SaaS	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Nexrone Global	Marketingtech	Asteks Tech, Baran Akman, Aleyna Helin Tanrıtanır ve Elif Güven Işık	September 2024	No	Türkiye	6.0%	300,000	Seed Stage
Nkap	Nanotechnology	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Nutriente Life	Biotech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Nuvolog	Delivery & Logistics	APY Ventures Startup Fund	September 2024	Yes	Türkiye	NA	50,000	Seed Stage
Odarama	Proptech	GSC İleri Eğitim Teknolojileri, Private Investors	August 2024	Yes	Türkiye	20.0%	250,314	Seed Stage
OKUT	Edutech	Şirket Ortağım	September 2024	Yes	Türkiye	6.7%	100,000	Seed Stage
Optia	Optical Metrology	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Otimeta	Edutech	TÜBİTAK BIGG Fund	August 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Payyo Yazılım	Autotech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Pediascop	Healthtech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Pera Genomics	Genetics	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Photocatalyx	Sustainability	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Polus	Chemicals	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Predict Sağlık	Healthtech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Pupill	Healthtech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Qarint	Edutech	Nar Fon	July 2024	Yes	Türkiye	NA	142,112	Seed Stage
Qubitrium	Deeptech	ACT Venture Partners (Fund II)	September 2024	Yes	Netherlands	NA	1,670,000	Seed Stage
RailSize	IoT	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Ramer	Logistics	TÜBİTAK BIGG Fund	August 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Ratione Divide	Healthtech	TÜBİTAK BIGG Fund	August 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
RAYMARE	Biotech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Recombiotech Biotechnology	Biotech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage

Deal List (6/7)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Transaction Value (\$)	Investment Stage
Rentiva	Mobility	Mustafa Atilla, Erman Kumcu, Orhan Çetin, Mustafa Erdem Demirkol, Elif Palancı, Ahmet Demirel, Can Doğançoşkun, Ömer Yigit Aykan, Onur Ergöner, Duygu Acar Yücesoy, Gökhan Tataroğlu, Ceyhan Aksan, Berk Can Köybaşıoğlu	July 2024	No	Türkiye	NA	354,306	Seed Stage
Ristech Yazılım	Gaming	TÜBİTAK BIGG Fund	August 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Seaviation	Marinetech	TÜBİTAK BIGG Fund	August 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
SG Bilimsel Araştırma	Sustainability	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
SimBatt	Energy	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Smart Advice	Fintech	İş Portföy Dijital Teknolojiler GSYF, AI Startup Factory	July 2024	Yes	Türkiye	NA	250,000	Seed Stage
Sole Biyoteknoloji	Biotech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Spacrol	Aviationtech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Sports Digitale	Media	Undisclosed Investor	July 2024	NA	NA	5.0%	900,000	Seed Stage
Stellar Spend	SaaS	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Stembio	Biotech	Koç Holding	September 2024	No	Türkiye	65.0%	2,000,000	Acquisition
Structalert	Constructiontech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Susev	Sustainability	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Tam Finans	Fintech	MNT Investments B.V.	July 2024	No	Egypt	100%	200,000,000	Acquisition
Tarotek	Agritech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Tarstat	Biotech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Teamsec	Fintech	Deniz Ventures	July 2024	Yes	Türkiye	7.0%	5,078,032	Early VC Stage
Tekno Stride	SaaS	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Toger	Mobility	fonbulucu	September 2024	Yes	Türkiye	NA	557,510	Seed Stage
True Inovasyon	Electronics	TÜBİTAK BIGG Fund	August 2024	Yes	Türkiye	3.0%	26,550	Seed Stage

Deal List (7/7)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Transaction Value (\$)	Investment Stage
Turnabio	Biotech	TÜBİTAK BIGG Fund	August 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Ultegra	SaaS	Yavuz Altun	August 2024	No	Türkiye	NA	50,000	Seed Stage
Uyu Sleep Capsule	Well-being	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Vegatech	Healthtech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Vesx	Healthtech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Vexnor Teknoloji	Biotech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
VidInsight	Artificial Intelligence	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
viravira.co	Travel	Mehmet Çelikol, Murat Bekiroğlu, Erhan Şatana	August 2024	No	Türkiye	NA	100,000	Seed Stage
Viseur AI	Artificial Intelligence	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
WeBee	SaaS	Fuzul Ventures	July 2024	Yes	Türkiye	5.0%	300,000	Seed Stage
Zeta Bio	Biotech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Zincirx	Logistics	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage



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