

Turkish Startup Investments Review 2024



Foreword



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

This report aims to highlight 2024's key trends, opportunities, and challenges facing the venture capital market globally and in Turkey.

Global venture capital investments increased from \$344.0 billion in 2023 to \$368.3 billion in 2024, while the number of deals dropped from 37,808 to 35,685, reaching a seven-year low. This decline in deal activity within the startup ecosystem can be attributed to geopolitical tensions, macroeconomic uncertainties, major elections, concerns over startup valuations, and a prolonged exit drought. Collectively, these factors have significantly reduced investor appetite, leading to a more cautious approach and limiting deal activity.

In 2024, the Turkish startup ecosystem experienced an increase in the number of deals, totaling 331, in contrast to the global decline in deal numbers. Additionally, the total deal volume, including startup acquisitions, reached a record-breaking \$2.6 billion, up from \$497 million in 2023—an increase of \$2.1 billion. Following the 2023 general elections, efforts in Turkey to ensure economic stability, combat inflation, exit the grey list, rebuild after the earthquake disaster, and complete local elections in March caused seasonal fluctuations in the startup ecosystem. However, from a broader perspective, these factors did not significantly impact the overall attractiveness of the Turkish startup ecosystem.

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 Q4

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Turkey's startup deal list

Main highlights in Turkey's startup ecosystem in 2024

The global startup ecosystem showed resilience in 2024 with an increase in investments, despite a slight decline in the number of deals, which fell to a seven-year low. Deal volume grew approximately 7% year-on-year, reaching \$368.3 billion, while the number of deals dropped by around 6% to 35,685.

In 2024, the startup landscape was primarily shaped by emerging sectors such as AI, defense tech, health and biotech, cybersecurity, and alternative energy, alongside indirect factors such as geopolitical tensions, rising concerns over inflation and interest rates, and challenges related to valuations and exit strategies.

Global economic uncertainties have led to a decline in entrepreneurial activity worldwide. However, Turkey's startup ecosystem demonstrated stronger resilience compared to global patterns, with increases in both the number of deals and total funding.

A significant rise was observed in both the total number of deals and total deal volume in Turkish startup investments. The number of deals grew from 297 in 2023 to 331 in 2024. Similarly, total deal volume surged from \$497 million in 2023 to \$2.6 billion in 2024, marking record growth.

In 2024, acquisitions and late-stage investments accounted for the majority of investment volume in the Turkish startup ecosystem, representing 58% and 29%, respectively, totaling approximately \$2.3 billion. In terms of the number of deals, seed-stage investments dominated with 280 deals, making up approximately 85% of total deals.

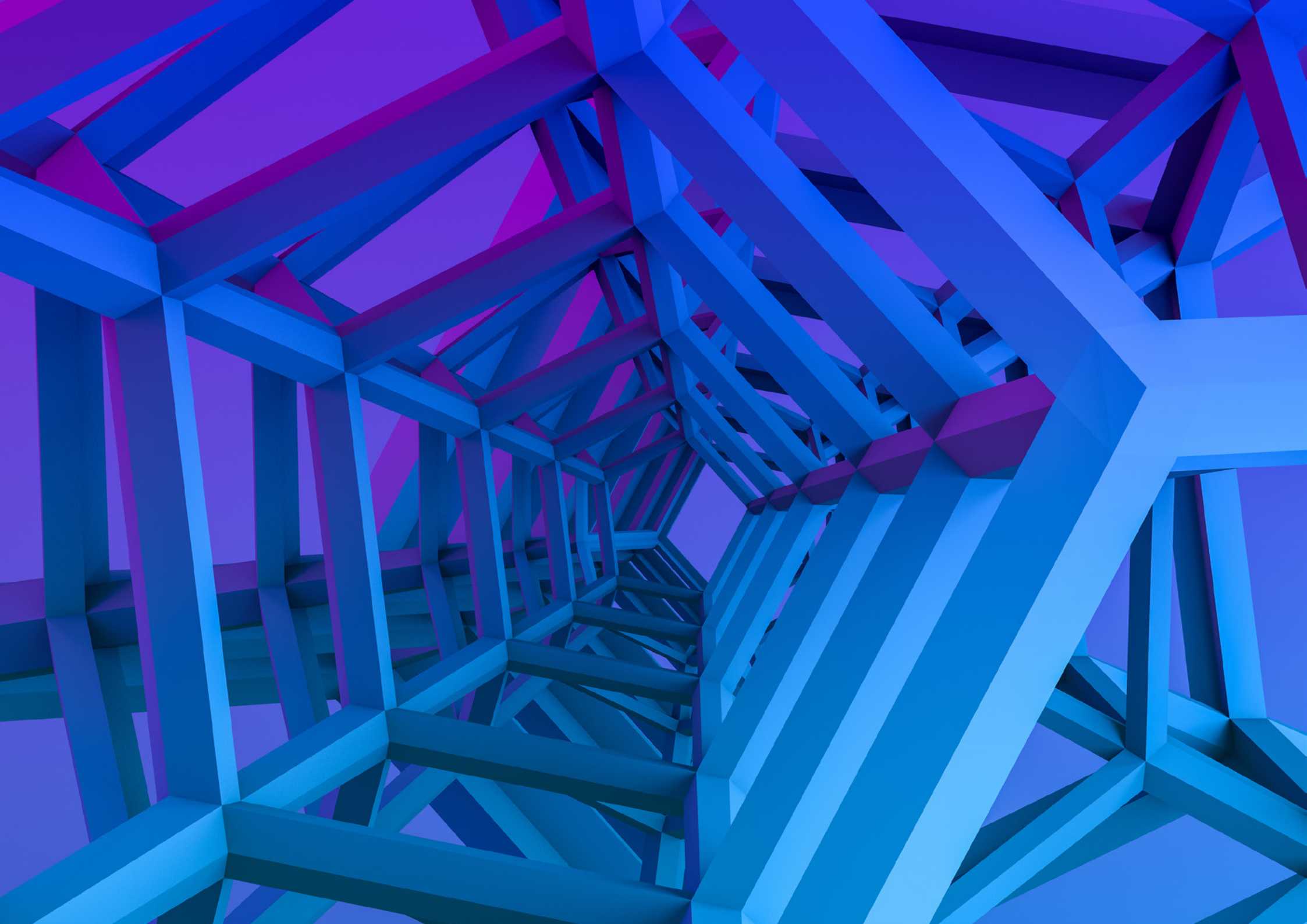
In terms of deal count, the fintech vertical took the lead, followed by biotech, artificial intelligence, SaaS, gaming, and healthtech as other active verticals. The marketplace vertical recorded the highest deal volume, amounting to approximately \$1.2 billion with the impact of Hepsiburada deal.

E-commerce giant Hepsiburada was acquired by Kazakhstan-based Kaspi.kz for a 65.4% stake at \$1.1 billion, representing the only mega-deal of the year and contributing significantly to the total transaction volume.

2024 marked a significant year for large IPOs in the Turkish startup ecosystem. In May 2024, approximately 25% of Altınay Savunma, a prominent player in unmanned vehicles, went public, raising \$58.5 million. BinBin, an eco-friendly mobility solutions company, also completed its IPO, raising \$45.7 million for a 15.2% equity stake.

In 2023, Insider, a leading global SaaS provider, played a significant role in total transaction volume with the investment it secured. In 2024, the company further strengthened its position by receiving a \$500 million late-stage investment from US-based General Atlantic, contributing significantly to the year's total transaction volume.

Getir secured a \$250 million late-stage investment from Mubadala Investment Company, which subsequently gained management control of the company. Other notable transactions in 2024 include Paynet's full acquisition by iyzico for \$87 million and Paxie Games' full acquisition by DoubleU Games for \$67 million.



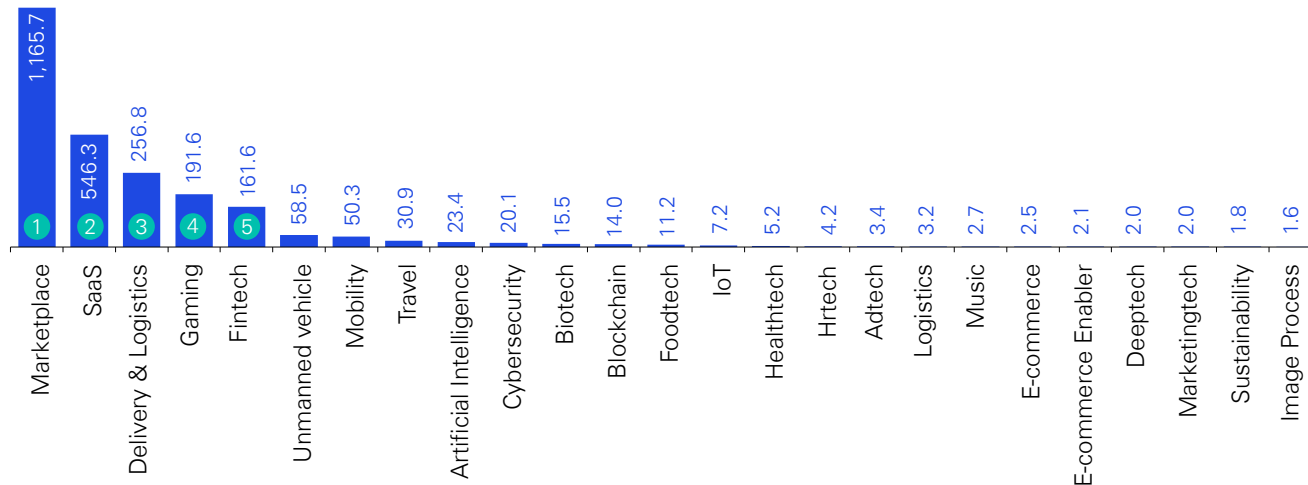
Top 10 startup deals of 2024

Rank	Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$m)	Investment Stage
1	hepsiburada	Marketplace	Kaspi.kz	October 2024	No	Kazakhstan	65.4%	1,127.0	Acquisition
2	Insider	SaaS	General Atlantic	November 2024	Yes	USA	NA	500.0	Late Stage
3	Getir	Delivery & Logistics	Mubadala Investment Company	June 2024	Yes	UAE	NA	250.0	Late Stage
4	Paynet	Fintech	iyzico	May 2024	No	Türkiye	100%	87.0	Acquisition
5	Paxie Games	Gaming	DoubleU Games	December 2024	No	South Korea	100%	67.0	Acquisition
6	Altınay Savunma	Unmanned vehicle	IPO Investors	May 2024	Yes	Türkiye	25.0%	58.5	Acquisition
7	Spyke Games	Gaming	Moon Active	April 2024	No	Israel	15.9%	50.0	Early Stage
8	BinBin	Mobility	IPO Investors	October 2024	Yes	NA	15.2%	45.7	Acquisition
9	Midas	Fintech	Portage Ventures, IFC, Spark Capital, Earlybird Digital East (Fund II), Revo Capital (Fund II)	April 2024	Yes	Canada, USA, Germany, Türkiye	NA	45.0	Early Stage
10	Bulutistan	SaaS	DxBV	August 2024	Yes	Netherlands	65.0%	39.0	Acquisition

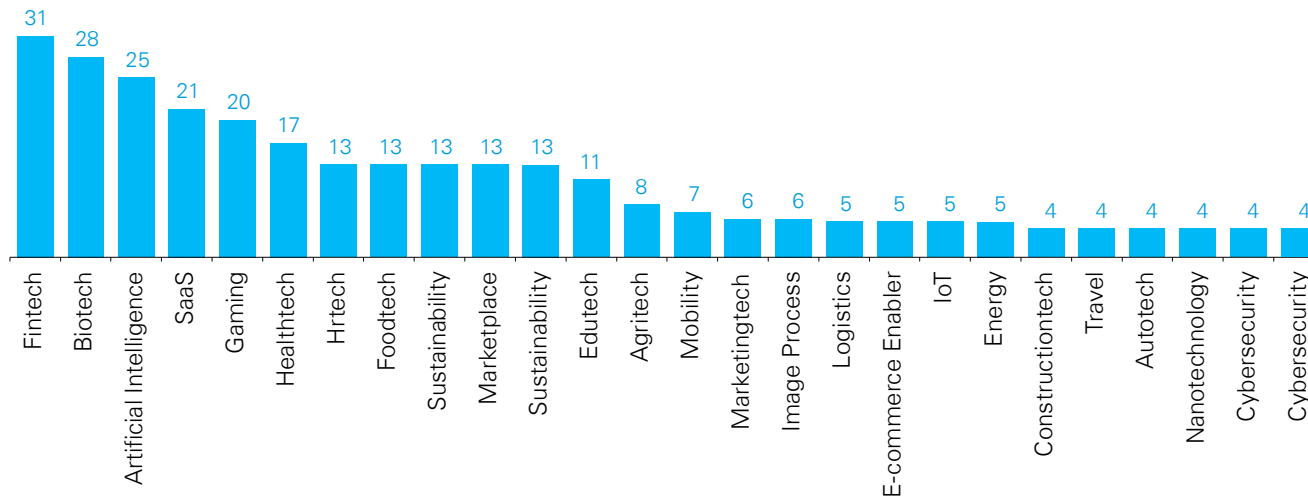


Breakdown of startup deals by sub-sector

By deal volume | \$m



By number of deals |



Significant deals in the sectors

- 1 \$1.1b acquisition of Hepsiburada
- 2 \$500m acquisition of Insider
- 3 \$250m late stage investment to Getir
- 4 \$67m acquisition of Paxie Games
- 5 \$87m acquisition of Paynet

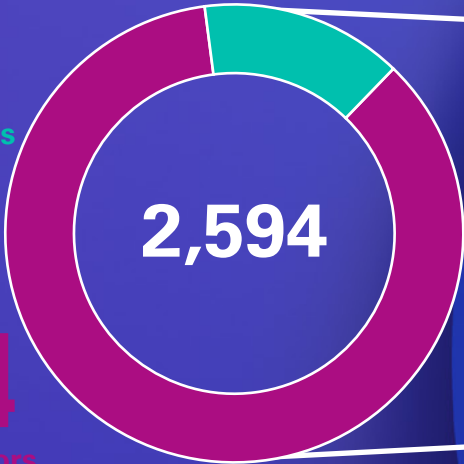
Leading verticals and prominent deals

- In 2024, the fintech vertical took the lead with a total of 31 deals. It was followed by biotech with 28 deals, artificial intelligence with 25 deals, and SaaS with 21 deals.
- \$58.5 million for a 25% stake in May 2024 via an IPO, which was one of the prominent deals in unmanned vehicle vertical.
- Spyke Games received an early-stage investment of \$50 million from Moon Active in April 2024 for a 15.9% stake.
- BinBin raised \$45.7 million for a 15.2% stake in October 2024 via an IPO, which was one of the prominent deals in mobility vertical.
- Midas received an early-stage investment of \$45 million from Portage Ventures, IFC, Spark Capital, Earlybird Digital East (Fund II), Revo Capital (Fund II) in April 2024.

Breakdown of startup deals by origin of the investors

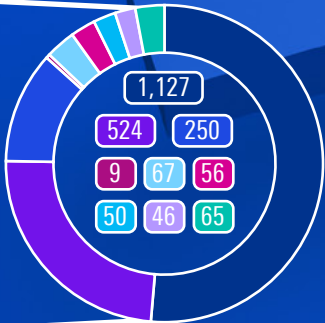
Deal volume (\$m)

400
Local Investors



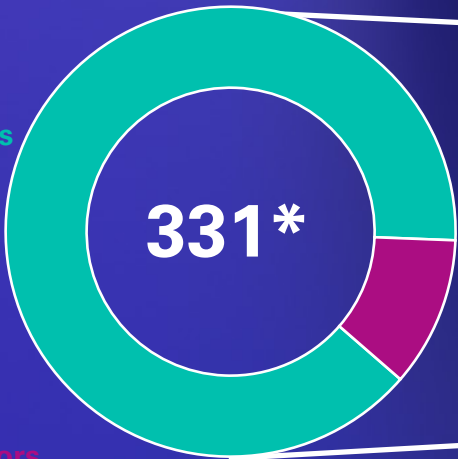
2,194
Foreign Investors

- Kazakhstan
- USA
- UAE
- Germany
- South Korea
- Canada
- Israel
- Netherlands
- Others



Number of deals

305
Local Investors



26
Foreign Investors

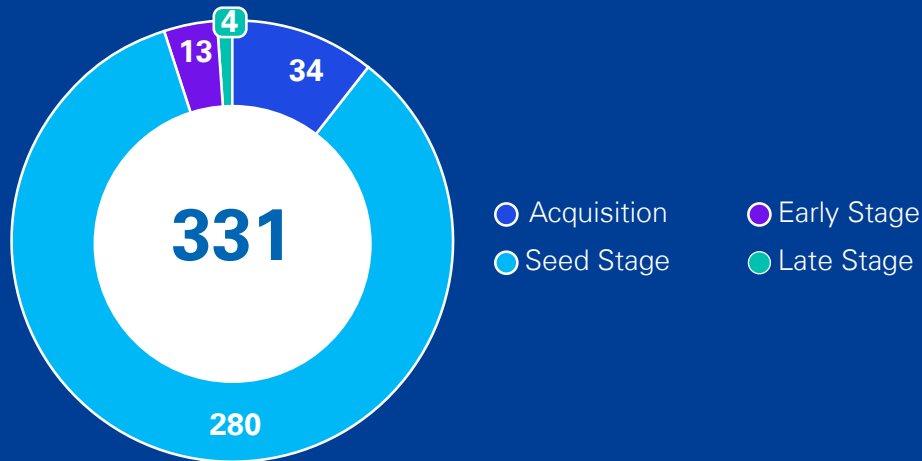
- Kazakhstan
- USA
- UAE
- Germany
- South Korea
- Canada
- Israel
- Netherlands
- Others



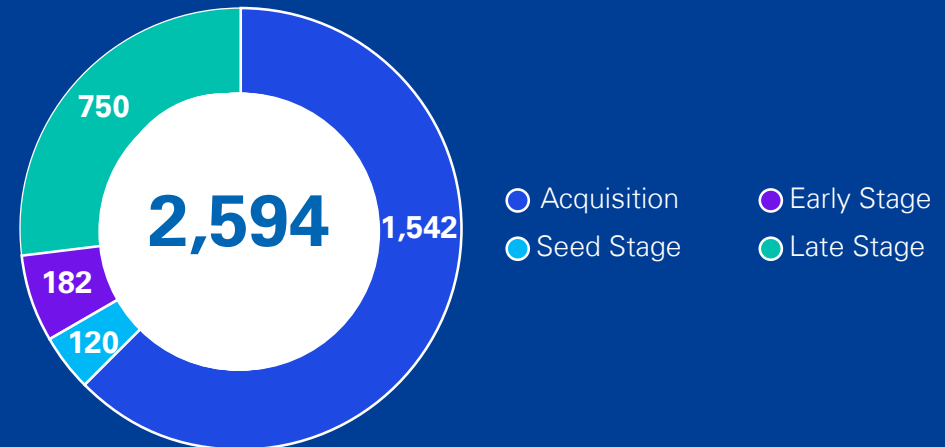
(*) A total of three undisclosed investors with a deal volume of \$1.2 million appeared in 2024, representing local investors.

Startup deals according to their investment stage

Number of deals by Investment Stage



Deal volume by Investment Stage (USD million)



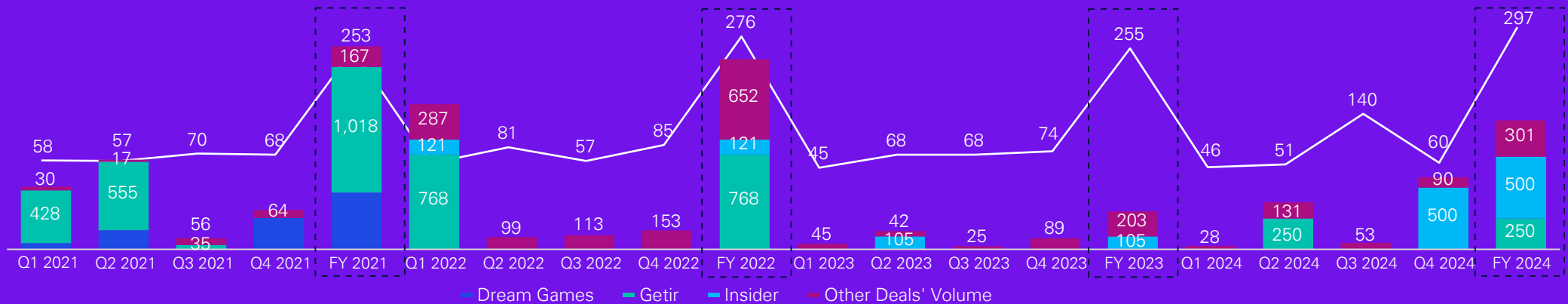
- Seed-stage investments had the highest number of deals, with 280 deals, while acquisitions had the highest deal volume, totaling \$1.5 billion.
- The acquisitions of Hepsiburada, Paynet, Paxie Games, and Bulutistan constituted 87% of the total acquisition deal volume, with a combined total of \$1.3 billion.
- Late-stage investments had the lowest deal count, while seed-stage investments had the lowest deal volume, despite having the highest deal count.
- Compared to the previous year, the number of deals demonstrated an increase of 11%, rising to 331. The deal volume followed this trend, showing a year-over-year (YoY) increase.
- The number of seed-stage investments rose from 243 to 280, while the deal volume showed a YoY decline, amounting to \$120 million in 2024.
- In terms of the number of deals, acquisitions decreased moderately YoY. However, in terms of volume, there was a substantial increase YoY.
- Early-stage investments saw a notable YoY increase and the investment value surging from \$30 million to \$182 million.
- Late-stage investments also experienced significant growth, when both deal count and volume (\$105 million to \$750 million YoY) were taken into account.

Top 10 startup deals of Q4 2024

Rank	Target Company	Sector	Investor	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$m)	Investment Stage
1	hepsiburada	Marketplace	Kaspi.kz	October 2024	No	Kazakhstan	65.4%	1,127.0	Acquisition
2	Insider	SaaS	General Atlantic	November 2024	Yes	USA	NA	500.0	Late Stage
3	Paxie Games	Gaming	DoubleU Games	December 2024	No	South Korea	100%	67.0	Acquisition
4	BinBin	Mobility	IPO Investors	October 2024	Yes	Türkiye	15.2%	45.7	Acquisition
5	TatilBudur	Travel	İş Girişim	November 2024	Yes	Türkiye	24.1%	30.8	Acquisition
6	Grand Games	Gaming	Balderton Capital, Laton Ventures, Bek Ventures, Mert Gür (Private Investor)	December 2024	Yes	UK, Netherlands, Luxembourg, Türkiye	25.0%	30.1	Early Stage
7	Barikat	Cybersecurity	Tera Portföy	November 2024	Yes	Türkiye	60.0%	20.0	Acquisition
8	Agave Games	Gaming	Balderton Capital, Felix Capital, e2vc	December 2024	Yes	UK, Netherlands	NA	18.0	Early Stage
9	Citrea	Blockchain	Founders Fund, Maven 11 , Mirana, dao5, Erik Voorhees, Balaji Srinivasan, Nikil Viswanathan, Mert Mumtaz, Jameson Lopp (Private Investors)	October 2024	Yes	USA, Netherlands, Singapore, British Virgin Islands, Türkiye	NA	14.0	Early Stage
10	Vitalis Teknoloji	IoT	Link Bilgisayar	November 2024	No	Türkiye	28.6%	6.6	Acquisition



Breakdown of startup deals by quarters



- The number of deals in 2024 was 297, showing a moderate yet notable increase compared to 2023. The total deal volume showed a sharp increase, rising from \$307.7 million in 2023 to \$1.1 billion in 2024.
- In quarterly terms, the total deal volume peaked at \$589.6 million in Q4 2024, a significant increase from \$89.5 million in Q4 2023, despite the total number of deals decreasing from 74 to 60 compared to the same period in 2023.
- Alongside the increasing investor appetite across all stages, local investors have maintained their focus on small-scale transactions, while foreign investors appear to be investing across all stages. This has led to an overall increase in deal volume compared to the previous year.
- Insider's single deal in FY2024 accounted for 45% of the total deal volume. Meanwhile, the late-stage investment in Getir by Mubadala Investment Company, which represented 23% of the total deal volume, stood out as one of the most significant deals of 2024 due to its 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 quarterly deal volume figures.

Source: Startups.watch, KPMG Analysis



Major Turkish outbound & diaspora deals (1/6)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
NeoPay	UAE	Fintech	Dgpays, Arcapita	September 2024	250,250,000	65.0%	Acquisition
BillionToOne	USA	Healthtech	Hummingbird Ventures (Fund II), Libertus Capital, Civilization Ventures, Adams Street Partners, Undisclosed Investor	June 2024	130,000,000	NA	Late Stage
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
Colendi	UK	Fintech	Citi Ventures, Hedef Girişim, Re-Pie - Colendi GSYF, Sepil Ventures, Migros, FIBA Fırsat GSYF	May 2024	65,000,000	NA	Early Stage
Intenseye	USA	Artificial Intelligence	Point Nine, Lightspeed Venture Partners, Insight Partners, Air Street Capital	February 2024	64,000,000	NA	Early Stage
SadaPay	Pakistan	Fintech	Papara	May 2024	50,000,000	NA	Acquisition
Picus Security	USA	Cybersecurity	Riverwood Capital, Earlybird Digital East (Fund II)	September 2024	45,000,000	56.3%	Late Stage
Trio Mobil	USA	IoT	NewSpring, 212 (Fund II), TIBAS Ventures	July 2024	26,500,000	NA	Early Stage
SOCRadar	USA	Cybersecurity	PeakSpan Capital, Oxx	May 2024	25,200,000	NA	Early Stage
Fal	USA	Artificial Intelligence	Andreessen Horowitz, First Round Capital, Kindred Ventures, Undisclosed Investor	September 2024	23,000,000	NA	Early Stage

- In 2024, artificial intelligence was the most prominent vertical, constituting the outbound and diaspora deals, followed by fintech and SaaS verticals in terms of deal count.
- US-based companies had the highest transaction value for FY2024, followed by the UAE and the UK. In terms of the number of deals, the US had the highest count with 44, followed by the UK with 13.
- UAE-based NEOPAY has been jointly acquired by Turkish fintech provider Dgpays and Bahrain-based Arcapita Group Holdings, which purchased a 65% stake from Dubai-listed Mashreq Bank in a deal valued at approximately \$250.3 million. With Mashreq retaining a minority stake, NEOPAY plans to scale its operations, introduce new services, and enhance its position as a digital payments leader in the UAE and the broader GCC market.
- BillionToOne, a California-based healthtech startup founded in 2016, has raised \$130.0 million in a late-stage funding round. The company seeks to transform prenatal testing and diagnostics with its groundbreaking molecular counting technology. Backed by Hummingbird Ventures (Fund II), Libertus Capital, Civilization Ventures, Adams Street Partners, and an undisclosed investor, the funding will support the expansion of its prenatal screening and oncology diagnostics operations.

*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
FibreCoat	Germany	Advanced Materials	212 Next, Convergent Ventures, GOOSE Capital, NewSpace Capital, NOVA by Saint-Gobain, TiE Angels, Undisclosed Investor	December 2024	21,000,000	NA	Early Stage
DraftWise	USA	SaaS	Index Ventures, Formus Capital, Y Combinator, Earlybird Digital East (Fund II)	March 2024	20,000,000	NA	Early Stage
Simr	USA	SaaS	Earlybird Digital East (Fund II), Uncorrelated Ventures, BMW i Ventures	May 2024	20,000,000	NA	Early Stage
arf	Switzerland	Fintech	Huma	April 2024	20,000,000	100%	Acquisition
Yazara	USA	Fintech	Global Payments Inc.	September 2024	20,000,000	100%	Acquisition
Invent Analytics	USA	Artificial Intelligence	LFX Venture Partners, EBRD, Collective Spark (Fund II)	April 2024	17,000,000	NA	Early Stage
bunch	Germany	Fintech	FinTech Collective, Tiny VC, Cherry Ventures, Motive Ventures, Broadhaven Ventures, Undisclosed Investor	July 2024	15,500,000	NA	Early Stage
Upstash	USA	PaaS	Andreessen Horowitz, Earlybird Digital East (Fund II)	February 2024	10,000,000	NA	Early 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

- FibreCoat, founded by German entrepreneurs Dr. Robert Brüll, Richard Haas, and Dr. Alexander Luking in 2020, has raised \$21.0 million in an early-stage investment round led by NewSpace Capital and GOOSE Capital, followed by 212 Next, Convergent Ventures, NOVA by Saint-Gobain, TiE Angels, and an undisclosed investor.
- US-based DraftWise, whose founders include Turkish entrepreneurs Emre Özen and Ozan Yalti, received a \$20.0 million investment from Index Ventures, Formus Capital, Y Combinator, and Earlybird Digital East (Fund II). DraftWise plans to focus on enhancing engineering, product development, and customer expertise while making strategic investments to drive growth and expand its market presence.
- Simulation Operations Automation (SimOps) platform Simr secured \$20.0 million in early-stage investment from Uncorrelated Ventures, BMW i Ventures, and Earlybird Digital East (Fund II). Simr aims to help manufacturers by automating complex simulations in the cloud, enabling engineers to focus on design decisions rather than managing computing resources.

*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
OTO	Saudi Arabia	SaaS	Sanabil, Sadu Capital, Propeller, Iliad Partners, Soma Capital	July 2024	8,000,000	NA	Early Stage
Kalder	USA	Mobility	Javelin Venture Partners, 8VC, Human Capital, GingerBread Capital, Emergence Capital, Formus Capital	November 2024	7,000,000	NA	Seed 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
Slay	Germany	Gaming	Laton Ventures, Accel, Scribble Ventures, Hüsni Akın Babayigit, Undisclosed Investor	June 2024	5,000,000	NA	Seed 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
Yoneda Labs	USA	Biotech	Khosla Ventures, 500 Emerging Europe (Fund II), Y Combinator, Fellows Fund, 468 Capital	April 2024	4,000,000	NA	Seed Stage
Pythagora	USA	Artificial Intelligence	SQ Capital, Rebel Fund, Moonfire Ventures, UpHonest Capital, 500 Emerging Europe (Fund II), Y Combinator, Inovo VC, Zeno Ventures, Undisclosed Investor	May 2024	4,000,000	NA	Seed Stage
Opnova	USA	Artificial Intelligence	Preface Ventures, faber, ScaleX Ventures	September 2024	3,750,000	NA	Seed Stage
OctaiPipe	UK	Artificial Intelligence	Gelecek Etki GSYF, Undisclosed Investor	April 2024	3,746,000	NA	Early Stage
Refine	USA	Developer Tools	500 Emerging Europe (Fund II), Palm Drive Capital, Stonks, 8vdX, Senovo, Undisclosed Investor	May 2024	2,800,000	NA	Seed Stage

- Founded in Saudi Arabia by Furkan Uzar and Mohammad AlRazaz, OTO has raised \$8.0 million in early-stage investment from Sanabil, Sadu Capital, Propeller, Iliad Partners, and Soma Capital. The platform develops innovative shipping management technologies for SMEs and online retail companies.
- Kalder, founded by Gökçe Güven in the US, has secured a \$7.0 million seed-stage investment from Javelin Venture Partners, 8VC, Human Capital, GingerBread Capital, Emergence Capital, and Formus Capital. The investment will be used to enable everyday brands to become fintech innovators by providing them with the tools to offer financial services and boost customer engagement.
- Boston-based HRtech startup RemotePass, founded in 2020 by Kamal Reggad and Karim Nadi, has raised \$5.5 million in early-stage funding. The company assists businesses in onboarding, managing, paying, and retaining remote employees. Led by 212 VC and supported by prominent global investors, the funding will be used to enhance the platform with innovative features, partnerships, and integrations, while also expanding into new markets and creating localized solutions to address global demands.

*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
Chainway	USA	Blockchain	Delphi Ventures, Undisclosed Investor	February 2024	2,700,000	NA	Seed Stage
Perciv AI	Netherlands	Artificial Intelligence	DayOne Capital, Keen Venture Partners, Vinci VC	December 2024	2,625,855	NA	Seed Stage
Proofs	USA	Artificial Intelligence	Earlybird Digital East (Fund II), Undisclosed Investor	June 2024	2,600,000	NA	Seed Stage
Roamless	USA	Nanotechnology	Shorooq Partners, Revo Capital (Fund II), Paribu Ventures, DeBa Ventures, FIBA Fırsat GSYF, Undisclosed Investor	June 2024	2,400,000	NA	Seed 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 (Private Investors)	July 2024	2,000,000	21.0%	Seed Stage
Quin AI	UK	Artificial Intelligence	Blackfinch Ventures, SFC Capital, Logo Ventures (II), Finberg	October 2024	1,960,000	NA	Seed Stage
ExoMatter	Germany	Artificial Intelligence	Vanagon Ventures, Bayern Kapital, 212 Next, ZAKA VC, Bloomhaus Ventures	October 2024	1,850,000	NA	Seed Stage
Twin	UK	Edutech	Soulmates Ventures, APY Ventures Bilişim Vadisi Fund	September 2024	1,671,375	NA	Seed Stage
Clave	UK	Fintech	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
Vinter	UK	Hrtech	ALCORA	November 2024	1,480,000	NA	Seed Stage
Refabric	USA	Fashion	Saran Group, Ebru Dorman, Yahya Ülker, Undisclosed Investor (Private Investors)	August 2024	1,160,000	24.4%	Seed Stage
Sentify	UK	Artificial Intelligence	500 Emerging Europe (Fund II), Episode 1, Undisclosed Investor	February 2024	1,100,000	NA	Seed Stage
Meddenovo	France	Healthtech	ACT Venture Partners (Fund II)	July 2024	1,090,735	NA	Seed Stage

- Chainway, co-founded by Orkun Mahir Kılıç, Ekrem Bal, Murat Karademir, and Esad Yusuf Atik, previously introduced the first zero-knowledge roll-up project for Bitcoin. In February 2024, the company secured a \$2.7 million investment from Delphi Ventures and undisclosed investors. This funding will help accelerate the development of the first ZK roll-up technology for blockchain. The company's new project is poised to significantly expand Bitcoin's capabilities as a platform.
- Perciv AI, co-founded by Balazs Szekeres, Dr. Andras Palffy, and Srimannarayana Baratam, has raised a \$2.6 million investment from DayOne Capital, Keen Venture Partners, and Vinci VC.
- Clave, a London-based startup founded by Rafi Ersözlü and Baki Er, has secured \$1.6 million in seed funding to support its ongoing research and development efforts. With backing from investors such as Matter Labs, Safe, Lambda Class, Mirana Ventures, and various angel investors, the company aims to create a smart account application utilizing blockchain technology.
- The HRtech startup Vinter, founded by Erdem Can, has raised a \$1.5 million seed-stage investment from ALCORA. The company uses AI to assess candidates' responses and competencies, providing insights to hiring managers to support their decision-making 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 (5/6)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
Rototip	Netherlands	Marketplace	ACT Venture Partners (Fund II), APY Ventures Ostim Fund, Heartfelt Capital	February 2024	1,085,000	NA	Seed Stage
Cognitive	Estonia	Artificial Intelligence	Flat6Labs Tech Accelerator Fund, TechOne, Eleven Ventures, Domino Ventures, Caucasus Ventures	February 2024	1,050,000	NA	Seed Stage
Adastec	USA	Autotech	APY Ventures Bilişim Vadisi Fund	March 2024	1,000,000	NA	Seed Stage
Wellbees	USA	Hrtech	Sabancı Ventures, 212 (Fund II), Enocta, Undisclosed Investor	April 2024	1,000,000	NA	Early Stage
Evolution	UAE	Advertising	Volkan Biçer (Private Investor)	September 2024	1,000,000	NA	Seed Stage
GoDays	Kazakhstan	Hrtech	Domino Ventures, 500 Startups, ChocoFamily, Aloqa Ventures	February 2024	600,000	NA	Seed Stage
Cubtale	USA	Baby Toddler Products	Cem Sibay, Esat M. Sibay (Private Investors)	January 2024	500,000	NA	Seed Stage
Fume	USA	Artificial Intelligence	Y Combinator	January 2024	500,000	NA	Seed Stage
Delivers.ai	UK	Delivery & Logistics	Japan Post Capital, Türkiye Development Fund, Impetus Capital, ITU ARI Teknokent	June 2024	500,000	NA	Seed Stage
text2test	USA	Artificial Intelligence	Arya VC, Maxis 100. Yıl GSYF, Undisclosed Investor, Özlem Tümer Eke, Sanem Tatlıdıl Özal (Private Investors)	November 2024	495,000	NA	Seed Stage

- Kazakhstan-based corporate wellness startup Godays, founded by Yelnur Kai in 2021, has raised \$600k in an investment round led by DOMiNO Ventures. Using its AI-driven analytics tool to predict and prevent employee burnout, the company aims to enhance workplace experiences. With this funding, Godays plans to strengthen its presence in Kazakhstan and expand into Europe, Japan, South Korea, and other Central Asian markets.
- US-based baby and toddler product startup Cubtale, co-founded by Turkish entrepreneurs Selin Tamer and Duygu Karaoğlu Altop, secured a \$500k early-stage investment from Cem Sibay and Esat M. Sibay (private investors).

*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
StartupCentrum	USA	Media	Nomos Ventures, Arz Portföy 1. GSYF, H2O INVESTMENT, Yeşim Sümerkan (Private Investor)	August 2024	440,000	4.4%	Seed Stage
Cellsway	UK	Biotech	Invest101, Teknoloji ve İnovasyon Fonu	August 2024	389,970	NA	Seed Stage
Triply	Portugal	Travel	Undisclosed Investor	November 2024	252,500	NA	Seed Stage
Juuli	Estonia	Fintech	Kenan Güler (Private Investor)	August 2024	205,785	4.0%	Seed Stage
BitPet	Norway	Gaming	WePlay Ventures, Undisclosed Investor	May 2024	200,000	NA	Seed Stage
PointAI	USA	Artificial Intelligence	Domino Ventures, Plug and Play Fund, AloqaVentures	January 2024	160,000	NA	Seed Stage
Kontractify	USA	Artificial Intelligence	StartersHub Ventures	May 2024	150,000	NA	Seed Stage
Prevego	Estonia	Entertainment	Kayacan Ventures	December 2024	147,917	9.3%	Seed Stage
Cubtale	USA	Baby Toddler Products	StartersHub	March 2024	100,000	NA	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

- PointAI, the US-based artificial intelligence company, secured \$160k in seed funding from Domino Ventures, Plug and Play Fund, and AloqaVentures in January 2024.
- San Francisco-based Kontractify, founded in 2024 by Anand Nanduri, Aidan Lee, and Justin May, has secured \$150k in seed-stage funding from StartersHub. The platform leverages AI to streamline supply chain processes, optimize supplier bid comparisons, and enhance corporate purchasing operations. By automating tasks such as RFP management and improving supplier relationships, Kontractify helps businesses save time, reduce costs, and make better decisions.

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

Insight – Fizix (Wisersense)



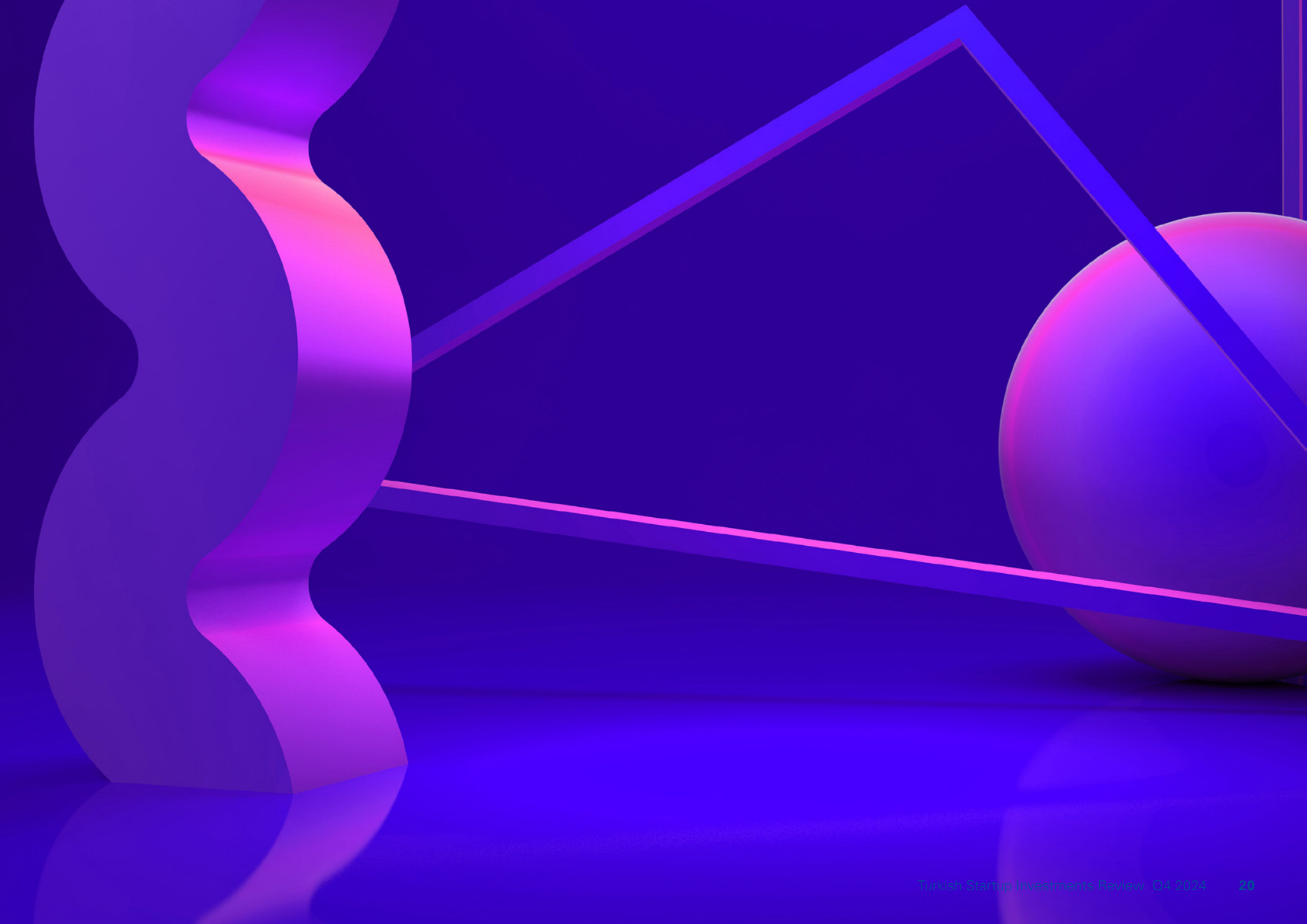
Fizix (Wisersense) has rapidly grown as an innovative company specializing in IoT, digital twins, and AI, establishing a solid presence with its industrial IoT and data analytics solutions. By embracing technological advancements, we empower businesses to boost efficiency and optimize their operations.

Investments have played a key role in our growth, enabling us to accelerate R&D and build a robust, globally competitive technology infrastructure. Beyond financial support, these investments have allowed us to take strategic steps, enter new markets, and expand our impact.

Today, we actively operate in Europe, the Middle East, and Asia, collaborating with leading companies to drive growth and innovation. Wisersense, our brand in Turkey, continues its journey under our global umbrella brand, Fizix, as we focus on securing a strong market presence not only in Turkey but also on a global scale. This reinforces our position as a key player in the global tech landscape. Our umbrella company Fizix globally and Wisersense in Turkey continue to push the boundaries and lead with the latest solutions.

Kadem Berker Yaşar
CEO





Blog / Book / Podcast recommendations

Blog Recommendations

- [Marketwatch](#)
- [Deem Journal](#)
- [Mashable](#)

Book recommendations

- [Lost and Founder](#)
- [Who](#)
- [Setting the Table: The Transforming Power of Hospitality in Business](#)

Podcast recommendations

- [DryPowder](#)
- [Invest in Türkiye Talks](#)
- [Value Investing with Legends](#)



Turkey's startup deal list 2024

Deal List (1/16)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' 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
Adsby	Marketplace	QNBeyond GSYF, Inveo Ventures, Lonca GSYF, Undisclosed Investor	November 2024	Yes	Türkiye	4.3%	174,000	Seed Stage
Afuris	Healthtech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Agave Games	Gaming	Balderton Capital, Felix Capital, e2vc	December 2024	Yes	UK, Netherlands	NA	18,000,000	Early 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
Alışverişlio	Fintech	FonAngels	May 2024	Yes	Türkiye	NA	250,247	Seed Stage
Altınay Savunma	Unmanned vehicle	IPO Investors	May 2024	Yes	Türkiye	25.0%	58,535,790	Acquisition
Antigen	Biotech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed 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
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
ARspar Technologies	Artificial Intelligence	Floorplanner	May 2024	No	Netherlands	100%	1,000,000	Acquisition
Artiwise	Artificial Intelligence	Boğaziçi Ventures (BV Growth)	September 2024	Yes	Türkiye	10.9%	750,000	Seed Stage
Arventek	Deeptech	Şirket Ortağım	May 2024	Yes	Türkiye	NA	100,000	Seed Stage

Source: Startups.watch

Deal List (2/16)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment 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
ATAK	Sustainability	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
AtomiCoat	Advanced materials	TÜBİTAK BIGG Fonu	February 2024	Yes	Türkiye	3.0%	30,000	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
Badgeway	Hrtech	Fonlabüyüsün	December 2024	Yes	Türkiye	NA	282,767	Seed Stage
Barikat	Cybersecurity	Tera Portföy	November 2024	Yes	Türkiye	60.0%	20,000,000	Acquisition
BeeGenesis	BioTech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Beespenser	Nanotechnology	TÜBİTAK BIGG Fund	October 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
binamod	Constructiontech	Founder One	March 2024	Yes	Türkiye	NA	NA	Seed Stage
BinBin	Mobility	IPO Investors	October 2024	Yes	Türkiye	15%	45,662,975	Acquisition
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
Bit Energy	Artificial Intelligence	TÜBİTAK BIGG Fonu	February 2024	Yes	Türkiye	3.0%	30,000	Seed Stage
Bitget.TR	Fintech	CoinTR	August 2024	No	Türkiye	100%	500,000	Acquisition
Biyaku	Marketplace	Sharks&Partners, Vanora Ventures	February 2024	Yes	Türkiye, UK	NA	80,000	Seed Stage
Bizim Bulut	SaaS	FonAngels	September 2024	Yes	Türkiye	NA	243,236	Seed Stage
Blok-Z	Sustainability	Simya VC (I)	September 2024	Yes	Türkiye	14.3%	500,000	Seed Stage
Blueit	Sustainability	Organik Kimya, Ahmet Gönüllü (Private Investor)	December 2024	No	Türkiye	4.0%	200,000	Seed Stage
BM Mobil	Autotech	Alkima Partners	October 2024	Yes	Türkiye	58.0%	NA	Acquisition
BOMBUS.AI	Artificial Intelligence	Fonlabüyüsün	December 2024	Yes	Türkiye	NA	245,292	Seed Stage
Boyacı Teknoloji	Foodtech	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

Source: Startups.watch

Deal List (3/16)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
Brainify	Artificial Intelligence	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Branchsight	Marketingtech	Arz Portföy 4. GSYF, Necip Murat (Private Investor)	October 2024	Yes	Türkiye	NA	104,640	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%	39,000,000	Acquisition
Burak Bal Mühendislik	Healthtech	TÜBİTAK BIGG Fund	August 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Büyütech	Image Process	Driventure	November 2024	Yes	Türkiye	NA	750,000	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
Cerilas	Electronics	TÜBİTAK BIGG Fund	April 2024	Yes	Türkiye	3.0%	30,000	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
ChemicaMed	Biotech	FonAngels	December 2024	Yes	Türkiye	10.0%	240,000	Seed Stage
Chitosolve	Biotech	Undisclosed Investor	September 2024	Yes	NA	5.0%	100,000	Seed Stage
Citrea	Blockchain	Founders Fund, Maven 11 , Mirana, dao5, Erik Voorhees, Balaji Srinivasan, Nikil Viswanathan, Mert Mumtaz, Jameson Lopp (Private Investors)	October 2024	Yes	USA, Netherlands, Singapore, British Virgin Islands, Türkiye	NA	14,000,000	Early Stage
Clonify Labs	3D Printing	TÜBİTAK BIGG Fund	August 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Co Print	3D Printing	T3 GSYF	December 2024	Yes	Türkiye	NA	200,000	Seed Stage
Coensio	Hrtech	Kariyer.net	July 2024	No	Türkiye	100%	550,000	Acquisition
Comodif	Autotech	Arz Portföy 4. GSYF	April 2024	Yes	Türkiye	NA	100,000	Seed Stage
CompE	Energy	TÜBİTAK BIGG Fund	April 2024	Yes	Türkiye	3.0%	30,000	Seed Stage
Counterfake	Artificial Intelligence	Matriks	December 2024	No	Türkiye	1.3%	50,112	Seed Stage

Source: Startups.watch

Deal List (4/16)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
Cypher Games	Gaming	The Raine Group, Play Ventures, 500 Emerging Europe (Fund II), Hüsnü Akın Babayigit, Riccardo Zacconi, Humam Sakhnini, Barry Cottle (Private Investors)	September 2024	Yes	USA, Singapore, Italy, Türkiye	NA	10,000,000	Seed Stage
Datapad	Artificial Intelligence	Pitchdrive, e2vc, Startupist Ventures	December 2024	Yes	Belgium, Netherlands, Türkiye	NA	500,000	Seed Stage
Delsa	Autotech	FonAngels	February 2024	Yes	Türkiye	NA	352,307	Seed Stage
Denebunu	E-commerce Enabler	Eksim Ventures, Arya GSYF, Maxis Yenilikçi GSYF, APY Ventures Startup Fund	February 2024	Yes	Türkiye	NA	1,800,000	Seed Stage
Dentalpiyasa	Healthtech	Umur Özkal, Mehmet Çelikol, Ersin Nazalı (Private Investors)	October 2024	Yes	Türkiye	NA	200,000	Seed Stage
Destres	Foodtech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Dgpays	Fintech	Mastercard	December 2024	No	USA	NA	NA	Early Stage
Dgpays	Fintech	Truffle Capital, EBRD	February 2024	Yes	France, UK	NA	NA	Early Stage
DogGO	Pet	Startup Burada	May 2024	Yes	Türkiye	NA	312,077	Seed Stage
Dolubatarya	Media	Hayat Finans	July 2024	No	Türkiye	NA	100,000	Seed Stage
D'Poir Beaute	E-commerce Enabler	fonbulucu	January 2024	Yes	Türkiye	NA	129,696	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
Efsun Games	Gaming	Vialand	February 2024	No	Türkiye	NA	NA	Seed Stage
elaves	Edutech	Loodos	December 2024	No	Türkiye	1.5%	61,406	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
Enhencer	Adtech	DCP - Diffusion Capital Partners (Fund II), Boğaziçi Ventures (BV Growth), Undisclosed Investor	April 2024	Yes	Türkiye	NA	1,000,000	Seed Stage
Evreka	SaaS	Driventure	May 2024	Yes	Türkiye	NA	500,000	Early Stage

Source: Startups.watch

Deal List (5/16)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
EXAR	AR / VR	Actonn VC, Soner Babüroğlu, Ozan Kozan (Private Investors)	January 2024	Yes	Türkiye	NA	NA	Seed Stage
EXAR	AR / VR	ARI Teknokent Yatırım, Koluman Otomotiv	December 2024	Yes	Türkiye	NA	75,000	Seed Stage
Fellas Foods	Foodtech	Neo Portföy 5. GSYF	February 2024	Yes	Türkiye	30.0%	2,569,778	Seed Stage
Fertima	Agritech	Fontr GSYF, fontr	May 2024	Yes	Türkiye	NA	311,009	Seed Stage
Fiber Games	Gaming	Boğaziçi Ventures (BV Growth), Arz Portföy 4. GSYF, Inveo Ventures Co-Investment GSYF, Arz Portföy 5. GSYF, Ersin Taşkın, Erhan Taşkın, Birol Özkan (Private Investors)	October 2024	Yes	Türkiye	NA	570,981	Seed Stage
filika.co	Hrtech	Datassist	June 2024	No	Türkiye	NA	50,000	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
Finfree	Fintech	Papara	October 2024	No	Türkiye	100%	NA	Acquisition
FinGate	Fintech	Koç GSYF	April 2024	Yes	Türkiye	NA	1,200,000	Seed Stage
Finq	Baby toddler	Letven Capital Milres GSYF	July 2024	Yes	Türkiye	14.8%	242,785	Seed Stage
Foneria	Fintech	Foneria 1. GSYF, fonbulucu	March 2024	Yes	Türkiye	NA	901,853	Seed 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
Gamer Arena	Sports	Domino Ventures	March 2024	Yes	Türkiye	NA	NA	Seed Stage
Genessence	Biotech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Getir	Delivery & Logistics	Mubadala Investment Company	June 2024	Yes	UAE	NA	250,000,000	Late Stage
Getmobil	Marketplace	Dutch Funders Fund, 212 (Fund II), TechOne, Logo Ventures (II), Arya GSYF, Maxis Yenilikçi GSYF	February 2024	Yes	Türkiye, Netherlands	NA	4,000,000	Seed Stage
Gleam Games	Gaming	Game District	November 2024	No	Pakistan	33.7%	NA	Acquisition
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 (Private Investor)	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, UK	NA	1,300,000	Seed Stage

Source: Startups.watch

Deal List (6/16)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
Grand Games	Gaming	Balderton Capital, Laton Ventures, Bek Ventures, Mert Gür (Private Investor)	December 2024	Yes	UK, Netherlands, Luxembourg, Türkiye	25.0%	30,079,591	Early 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
Haykip	Sustainability	birikimfon	December 2024	Yes	Türkiye	NA	72,673	Seed Stage
HB Bilişim	Marketplace	Index Grup	June 2024	No	Türkiye	51.0%	23,200,000	Acquisition
Helimore	Agritech	Nar Fon	September 2024	Yes	Türkiye	NA	106,834	Seed Stage
helo! technology	Startup Ecosystem	Pars VC, JS Holding, Nova Nora, Atilla Yurdakul, Engin Yurdakul, Caner Seren Varol, Eren Kopuz (Private Investors)	November 2024	Yes	Türkiye	NA	190,000	Seed Stage
hepsiburada	Marketplace	Kaspi.kz	October 2024	No	Kazakhstan	65.4%	1,127,000,000	Acquisition
Hergele Mobility	Mobility	Migros, Re-pie Portföy, İTÜ ARI Teknokent, EIT Urban Mobility	December 2024	Yes	Türkiye	3.1%	150,000	Seed Stage
HES Ventures	Startup Ecosystem	TÜBİTAK BIGG Fund	August 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
heyBooster	Marketingtech	StartersHub Ventures, LEAP Investment, Arz Portföy 4. GSYF, LimaNext, Ak Portföy 1. Teknoloji GSYF, Ak Portföy AgeSA GSYF	April 2024	Yes	Türkiye	NA	835,000	Seed Stage
HGG Arge	Biotech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
hipicon	E-commerce	Ergün Ventures	April 2024	Yes	Türkiye	NA	1,000,000	Early Stage
Hisse.net	Fintech	Mediazone	December 2024	No	Türkiye	100%	NA	Acquisition
Hiwell	Healthtech	Eksim Ventures, Boğaziçi Ventures (BV Growth), Kinesis Teknoloji, ÜNLÜ Ar-Ge Fonu, Ahu Altuncu Başçiftçi (Private Investor)	May 2024	Yes	Türkiye	NA	3,531,646	Seed Stage
Hop Health	Healthtech	MADA VC, Selçuk Esenyeş (Private Investor)	July 2024	Yes	Türkiye	NA	1,000,000	Seed Stage

Source: Startups.watch

Deal List (7/16)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
hrPanda	Hrtech	Koray Gültekin Bahar (Private Investor)	March 2024	No	Türkiye	NA	250,000	Seed Stage
Idenfit	Hrtech	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
Idenfit	Hrtech	Sistem Global, Ferruh Tarık Tıgılı, Robert Çitgez (Private Investors)	September 2024	No	Türkiye	6.5%	520,000	Seed Stage
Ikaz Tech	IoT	TÜBİTAK BIGG Fund	April 2024	Yes	Türkiye	3.0%	30,000	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
Insider	SaaS	General Atlantic	November 2024	Yes	USA	NA	500,000,000	Late 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
iletmen	Logistics	APY Ventures Bilişim Vadisi Fund, Undisclosed Investor	March 2024	Yes	Türkiye	NA	850,000	Seed Stage
istegelsin	Delivery & Logistics	Şok Marketler	April 2024	No	Türkiye	100%	6,789,000	Acquisition
Joinco Games	Gaming	Taylan Tanyer, Feyyaz Uçar, Alp Koru, Can Çakmakçoğlu, Orhun Tenker, Melis Tenker (Private Investors)	November 2024	No	Türkiye	4.1%	135,336	Seed Stage
Kalyos	Artificial Intelligence	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Kamyonda	Fintech	Pars VC	December 2024	Yes	Türkiye	NA	50,000	Seed 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
Khenda	Artificial Intelligence	Simya VC (212), DCP	December 2024	Yes	Türkiye	NA	750,000	Seed Stage
KiDoSe	Edutech	TÜBİTAK BIGG Fund	August 2024	Yes	Türkiye	3.0%	26,550	Seed Stage

Source: Startups.watch

Deal List (8/16)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
Kito	E-commerce Enabler	Muhlis Burak Divanlıoğlu, Undisclosed Investor (Private Investors)	November 2024	Yes	Türkiye	3.2%	141,219	Seed Stage
Kobe	Fintech	Undisclosed Investor	December 2024	No	NA	8.0%	200,000	Seed Stage
Kodgem	Healthtech	Mert İnanç Emir, Ferhat Ertürk, Osman Ertürk (Private Investors)	October 2024	No	Türkiye	NA	150,000	Seed Stage
Komünite	Marketplace	Erhan Tezakar, Nevzat Aydın, Halit Develioğlu, Erman Taylan, Gökmen Bolayır (Private Investors)	February 2024	No	Türkiye	NA	NA	Seed Stage
Kredibilite	Fintech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Kriptomeda	Cryptocurrency	Paribu	April 2024	No	Türkiye	100%	500,000	Acquisition
Layerscate	Agritech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Leadport	SaaS	Sabancı Arf Fund, Şirket Ortağım, Undisclosed Investor	April 2024	Yes	Türkiye	NA	178,980	Seed Stage
LemonRocks	SaaS	H2O INVEST, Undisclosed Investor	June 2024	Yes	Türkiye	NA	750,000	Seed Stage
Lenotek	Textile	TÜBİTAK BIGG Fund	April 2024	Yes	Türkiye	3.0%	30,000	Seed Stage
Leus	Fintech	Tera Portföy Game Invest GSYF, Alper Öztürk (Private Investor)	October 2024	Yes	Türkiye	NA	200,000	Seed Stage
Livzym Biotechnologies	Biotech	Lallemand, Evyap Holding, Türk Telekom Ventures, Startupİst Ventures	July 2024	Yes	Canada	18.3%	11,000,000	Seed Stage
Lojimod	Logistics	Letven Capital Preo GSYF	December 2024	Yes	Türkiye	NA	341,522	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
Lumian	Energy	DOMiNO Ventures, Startup Wise Guys, StartupFon, İsmail Ferhat Özlü (Private Investor)	November 2024	Yes	Türkiye	NA	400,000	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
Luvu	Hrtech	Erhas	August 2024	No	Türkiye	NA	500,000	Seed Stage

Source: Startups.watch

Deal List (9/16)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
madlen	Edutech	Yapay Zeka Fabrikası	November 2024	Yes	Türkiye	NA	100,000	Seed Stage
Mage	Gaming	Actera Group, Ludus Ventures GSYF	April 2024	Yes	Türkiye	NA	3,500,000	Seed Stage
Magfi	Adtech	Eleven Ventures, Boğaziçi Ventures (BV Growth), Zoran Arsovski, Horia Manda (Private Investors)	September 2024	Yes	Bulgaria, Türkiye, Romania	NA	1,100,000	Seed Stage
makromusic	Entertainment	Q Angels, Ömer Erkmen, İhsan Elgin, Kemal Yılmaz, İlker Diker, Ufuk Sarı, Volkan Bicer, Kaya Diker, Sercan Alıcı (Private Investors)	November 2024	Yes	Türkiye	NA	NA	Seed Stage
Mapla Biotechnology	Biotech	Fonlabüyüsün	June 2024	Yes	Türkiye	NA	164,000	Seed Stage
MARS	Fintech	ICU GSYO, Kultura, Startupfon Tohum GSYF, Undisclosed Investor	December 2024	Yes	Türkiye	NA	2,780,000	Seed Stage
Mars Studios	Marketingtech	Lima Ventures	July 2024	Yes	Türkiye	NA	50,000	Seed Stage
Materix	Nanotechnology	Founder One	April 2024	Yes	Türkiye	NA	100,000	Seed Stage
M-Based	Sustainability	Ahu Serter (Private Investor)	June 2024	Yes	Türkiye	NA	50,400	Seed Stage
Medianova	Cybersecurity	Türkven	November 2024	Yes	Türkiye	NA	NA	Late Stage
Meetgate	Hrtech	Şirket Ortağım, KWORKS Fund	December 2024	Yes	Türkiye	NA	250,000	Seed Stage
Mega Fortuna	Gaming	Exmox	December 2024	No	Germany	NA	6,000,000	Seed Stage
Memotive	Hrtech	Arz Portföy 4. GSYF	August 2024	Yes	Türkiye	2.5%	100,000	Seed Stage
Merkür Savunma	Cybersecurity	TÜBİTAK BIGG Fonu	February 2024	Yes	Türkiye	3.0%	30,000	Seed Stage
Metriqus	Marketingtech	Akbank Venture Builder GSYF	July 2024	Yes	Türkiye	NA	400,000	Seed Stage
Midas	Fintech	Portage Ventures, IFC, Spark Capital, Earlybird Digital East (Fund II), Revo Capital (Fund II)	April 2024	Yes	Canada, USA, Germany, Türkiye	NA	45,000,000	Early Stage
Midas Games	Gaming	Ludus Ventures GSYF, Ludus Ventures	March 2024	Yes	Türkiye	23.3%	700,000	Seed Stage
MilkApp	Foodtech	Founder One	October 2024	Yes	Türkiye	NA	NA	Seed Stage
Mindary	Well-being	Fongogo	April 2024	Yes	Türkiye	NA	68,461	Seed Stage
Mindsite	E-commerce	Finberg, Teknoloji Yatırım (TTGV), Gelecek Etki GSYF, TT Ventures GSYF, Ömer Erkmen, Utku Öz (Private Investors)	July 2024	Yes	Türkiye	10.0%	1,500,000	Seed Stage

Source: Startups.watch

Deal List (10/16)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
Mizanplus Kitchens	Foodtech	Inveo Ventures, Sharks and Partners, Aura B4YO 1. GSYF, Ersin Nazalı, Utku Öz, Undisclosed Investors (Private Investors)	August 2024	Yes	Türkiye, UK	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
MonSpark	SaaS	Fuzul Ventures	November 2024	Yes	Türkiye	NA	NA	Seed Stage
Mostaş Teknoloji	Deeptech	FonAngels	December 2024	Yes	Türkiye	15.9%	261,477	Seed Stage
Motive	Video	Vimesoft	March 2024	No	Türkiye	100%	NA	Acquisition
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
musiwars	Entertainment	Levent Sevinç (Private Investor)	October 2024	Yes	Türkiye	NA	30,000	Seed Stage
Mükellef	Fintech	3dots, APY Ventures Fintech Fund, Boğaziçi Ventures (BV Growth), Sistem Global, FIBA Gelecek GSYF, ANKA Ventures	June 2024	Yes	Türkiye	NA	1,000,000	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
Mythos Cards	Marketplace	Nevzat Aydın (Private Investor)	June 2024	Yes	Türkiye	NA	100,000	Late Stage
n11.com	Marketplace	Borancılı Teknoloji	September 2024	No	Türkiye	100%	10,000,000	Acquisition
NanoRC	Sustainability	TÜBİTAK BIGG Fund	May 2024	Yes	Türkiye	3.0%	30,000	Seed Stage
NANOTerial	Nanotechnology	Sabancı Arf Fund	May 2024	Yes	Türkiye	NA	120,000	Seed Stage
Naturiga	Foodtech	fonbulucu	July 2024	Yes	Türkiye	NA	276,347	Seed Stage
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
Nebim Yazılım	Retailtech	Param	October 2024	Yes	Türkiye	51.0%	NA	Acquisition
Neptune	SaaS	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
newky	Mobility	Kayacan Ventures	November 2024	Yes	Türkiye	NA	NA	Seed Stage
Nexrone Global	Marketingtech	Asteks Tech, Baran Akman, Aleyna Helin Tanrıranır, Elif Güven Işık (Private Investors)	September 2024	No	Türkiye	6.0%	300,000	Seed Stage

Source: Startups.watch

Deal List (11/16)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
Nkap	Nanotechnology	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Norma	Fintech	Pionr	January 2024	No	Türkiye	100%	NA	Acquisition
Novus	Artificial Intelligence	Gelecek Etki GSYF, Sabancı Ventures, Inveo Ventures, DeBa Ventures	October 2024	Yes	Türkiye, Luxembourg	NA	1,500,000	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
oBilet	Travel	BlaBlaCar (Comuto)	October 2024	No	France	79.8%	NA	Acquisition
Odarama	Proptech	GSC İleri Eğitim Teknolojileri, (Private Investors)	July 2024	Yes	Türkiye	20.0%	250,314	Seed Stage
OKUT	Edutech	Şirket Ortağım	September 2024	Yes	Türkiye	6.7%	100,000	Seed Stage
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
Optia	Optical Metrology	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Ortak	Marketplace	fonbulucu	June 2024	Yes	Türkiye	NA	233,000	Seed Stage
Otimeta	Edutech	TÜBİTAK BIGG Fund	August 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Paket Mutfak	Foodtech	Ünlü & Co., Nokta Yatırım, Eren Bahadır, Ersan Öztürk, Fırat İşbecer, İzzet Nommaz, İbrahim Romano, Ömer Üstünel (Private Investors)	October 2024	Yes	Türkiye	NA	2,700,000	Seed Stage
Parabellum Systems	Artificial Intelligence	TÜBİTAK BIGG Fund	April 2024	Yes	Türkiye	3.0%	30,000	Seed Stage
Pastoral Biyoteknoloji	Biotech	TÜBİTAK BIGG Fund	April 2024	Yes	Türkiye	3.0%	30,000	Seed Stage
Paxie Games	Gaming	DoubleU Games	December 2024	No	South Korea	100%	67,000,000	Acquisition
Paynet	Fintech	iyzico	May 2024	No	Türkiye	100%	87,000,000	Acquisition
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
Peopleoma	Hrtech	Kolay IK	January 2024	No	Türkiye	100%	NA	Acquisition
Pera Genomics	Genetics	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Pharus-Tech	Telecom	FonAngels	May 2024	Yes	Türkiye	NA	156,719	Seed Stage

Source: Startups.watch

Deal List (12/16)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
PhiTech	Biotech	Arya GSYF, Simya VC, Arz Portföy 4. GSYF, Gelecek Etki GSYF, Ayşe Selen Kocabaş, Münteza 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	19.4%	1,092,183	Seed Stage
Photocatalyx	Sustainability	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Piagmo	Gaming	Virgosol	May 2024	No	Türkiye	NA	50,000	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
Plantero	Foodtech	fonTAR GSYF, fonbulucu	February 2024	Yes	Türkiye	NA	150,349	Seed Stage
Polus	Chemicals	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Postuby	Artificial Intelligence	Alesta Yatırım, Undisclosed Investor	April 2024	Yes	Türkiye	NA	50,000	Seed Stage
Predict Sağlık	Healthtech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Pricing Coach	Artificial Intelligence	Maxis Ventures, APY Ventures, Kuveyt Türk Ventures, H2O Investment, Asır Group, Sustaintech GSYO	November 2024	Yes	Türkiye	NA	1,100,000	Seed Stage
PulpoAR	Artificial Intelligence	StartersHub Ventures	April 2024	Yes	Türkiye	NA	100,000	Seed Stage
PulpoAR	Artificial Intelligence	LEAP Investment, Decacorn Angels	October 2024	Yes	Türkiye	NA	100,000	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
Rafinera Cloud Kitchen	Foodtech	Kazancı Holding, EFK, Nevzat Aydın, Tuba Yazıcı, Emre Karaca, Damla Şener Akkaynak, Aret Parunakyan, Ece Elbirlik Ürkmez, Bülent Aksu (Private Investors)	December 2024	Yes	Türkiye	NA	2,700,000	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

Source: Startups.watch

Deal List (13/16)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment 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
ReBee	Edutech	Fongogo	May 2024	Yes	Türkiye	NA	95,946	Seed Stage
Recombiotech Biotechnology	Biotech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Rentiva	Mobility	Mustafa Atilla, Erman Kumcu, Orhan Çetin, Mustafa Erdem Demirkol, Elif Palancı, Ahmet Demirel, Can Doğançoşkun, Ömer Yiğit Aykan, Onur Ergönen, Duygu Acar Yücesoy, Gökhan Tataroğlu, Ceyhun Aksan, Berk Can Köybaşıoğlu (Private Investors)	July 2024	No	Türkiye	NA	354,306	Seed Stage
Retter.io	SaaS	Inveo Ventures, Boğaziçi Ventures (BV Growth), Alp Behar, Ömer Babaoğlu, Evren Bacak (Private Investors)	February 2024	Yes	Türkiye	8.5%	1,250,000	Seed Stage
Ristech Yazılım	Gaming	TÜBİTAK BIGG Fund	August 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Rnv.ai	Retailtech	Inveo Ventures, Türkiye Kalkınma Fonu, Arz Portföy, Maxis 100. Yıl GSYF	November 2024	Yes	Türkiye	15.7%	1,102,550	Seed Stage
Robolaunch	SaaS	Simya VC, Driventure, INVEST 101	June 2024	Yes	Türkiye	NA	1,500,000	Seed Stage
RobotEye	Artificial Intelligence	Arz Portföy 5. GSYF	April 2024	Yes	Türkiye	NA	500,000	Seed Stage
Rock Tech	Image process	TÜBİTAK BIGG Fund	April 2024	Yes	Türkiye	3.0%	30,000	Seed Stage
RumiTech	IoT	ARI Teknokent Yatırım, Undisclosed Investor	October 2024	Yes	Türkiye	8.2%	412,351	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
Shark Guitars	Music	Neo Portföy Target GSYF, Nevzat Aydın, Gökhan San, Bekir Yener Yıldırım, Mustafa Doğan (Private Investors)	February 2024	Yes	Türkiye	12.5%	2,714,000	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	13.2%	547,021	Seed Stage
SimBatt	Energy	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage

Source: Startups.watch

Deal List (14/16)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
Sipay	Fintech	Anfa VC, White VC, Pareto Holdings, Undisclosed Investor	June 2024	Yes	UK, Singapore, USA	NA	15,000,000	Early 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
Spyke Games	Gaming	Moon Active	April 2024	No	Israel	16%	50,000,000	Early 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
Swatchloop	Sustainability	Founder One	April 2024	Yes	Türkiye	NA	100,000	Seed Stage
szone	IoT	Asya Ventures	December 2024	Yes	Türkiye	10.0%	101,000	Seed Stage
Tahsildar	Fintech	Finberg	November 2024	Yes	Türkiye	NA	NA	Seed Stage
Tahsildar	Fintech	Pionr	April 2024	No	Türkiye	100%	500,000	Acquisition
Taksim	Taxi Hailing	1000 Yatırımlar	February 2024	No	Türkiye	100%	NA	Acquisition
Tam Finans	Fintech	MNT Investments B.V.	July 2024	No	Egypt	100%	NA	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
TatilBudur	Travel	İş Girişim	November 2024	Yes	Türkiye	24.1 %	30,772,161	Acquisition
T-Bank	Banking	Papara	March 2024	No	Türkiye	100%	NA	Acquisition
Teamsec	Fintech	Deniz Ventures	July 2024	Yes	Türkiye	7.0%	5,078,032	Early Stage
Teamso	Hrtech	SLPLUS Holding	April 2024	No	Türkiye	NA	100,000	Seed Stage
TekCep	Fintech	Figopara	January 2024	No	Türkiye	100%	NA	Acquisition
Tekno Stride	SaaS	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Testinium	SaaS	Testinium GSYF	October 2024	Yes	Türkiye	NA	1,021,866	Early Stage

Source: Startups.watch

Deal List (15/16)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
The Good Wild	Foodtech	Founder One, Light Eagle, Nurol 1. GSYF, Beyond Equal, Undisclosed Investor	June 2024	Yes	Türkiye, Switzerland, Germany	NA	1,395,000	Seed Stage
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	51.0%	15,366,178	Acquisition
Toger	Mobility	fonbulucu	September 2024	Yes	Türkiye	NA	557,510	Seed Stage
Topi	E-commerce Enabler	Ahmet Bilgen (Private Investor)	March 2024	No	Türkiye	NA	NA	Seed Stage
Tourawise	Travel	Fongogo	April 2024	Yes	Türkiye	NA	53,334	Seed Stage
Trexo Inovasyon	Salestech	fonbulucu	November 2024	Yes	Türkiye	7,6%	350,000	Seed Stage
Triem	Foodtech	TÜBİTAK BIGG Fund	April 2024	Yes	Türkiye	3.0%	30,000	Seed Stage
True Inovasyon	Electronics	TÜBİTAK BIGG Fund	August 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Turan	Fintech	APY Ventures Fintech Fund, United Payment	January 2024	Yes	Türkiye	NA	1,160,000	Seed Stage
Turnabio	Biotech	TÜBİTAK BIGG Fund	August 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Ultegra	SaaS	Yavuz Altun (Private Investor)	August 2024	No	Türkiye	NA	50,000	Seed Stage
Uniq2go	Foodtech	fonbulucu	May 2024	Yes	Türkiye	NA	313,482	Seed Stage
Usersdot	SaaS	Arya GSYF, Nuwa Capital, Ünlü Ar-Ge Fonu	May 2024	Yes	Türkiye	NA	589,835	Seed Stage
Uyu Sleep Capsule	Well-being	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Üzüm Teknoloji	E-commerce Enabler	Abdulahkim Çeliker (Private Investor)	December 2024	No	Türkiye	NA	NA	Seed Stage
VanGo	Mobility	TÜBİTAK BIGG Fund	October 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Vegatech	Healthtech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
VerdantWave	Biotech	Founder One	March 2024	Yes	Türkiye	NA	NA	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 Çelikel, Murat Bekiroğlu, Erhan Şatana (Private Investors)	August 2024	No	Türkiye	NA	100,000	Seed Stage

Source: Startups.watch

Deal List (16/16)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
Viseur AI	Healthtech	Kayacan Ventures	October 2024	Yes	Türkiye	NA	NA	Seed Stage
Viseur AI	Healthtech	TÜBİTAK BIGG Fund	September 2024	Yes	Türkiye	3.0%	26,550	Seed Stage
Vispera	Image Process	Teknoloji ve İnovasyon Fonu	October 2024	Yes	Türkiye	NA	250,000	Seed Stage
Vispera	Image process	APY Ventures Bilişim Vadisi Fund	April 2024	Yes	Türkiye	NA	500,000	Seed Stage
Vitalis Teknoloji	IoT	Link Bilgisayar	November 2024	No	Türkiye	29%	6,631,877	Acquisition
WearTechClub	Sustainability	ARI Teknokent Yatırım, Koluman Otomotiv, Matriks, Özlem Başyazıcı (Private Investor)	December 2024	Yes	Türkiye	6.1%	241,086	Seed Stage
WeBee	SaaS	Fuzul Ventures	July 2024	Yes	Türkiye	5.0%	300,000	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	312,120	Seed Stage
WiserSense	SaaS	Arz Portföy 1. GSYF, Arz Portföy Teknogirişim GSYF, Zen Girişim	March 2024	Yes	Türkiye	NA	680,400	Seed Stage
Wordbaze	Edutech	TÜBİTAK BIGG Fund	April 2024	Yes	Türkiye	3.0%	30,000	Seed Stage
Workflex	Hrtech	Vanora Ventures	March 2024	Yes	Türkiye	NA	NA	Seed Stage
yemek.com	Entertainment	Mediazone	December 2024	No	Türkiye	100%	NA	Acquisition
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
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
Zuzzuu	SaaS	Maxis Ventures GSYF	December 2024	Yes	Türkiye	NA	NA	Seed Stage

Source: Startups.watch



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