

Turkish Startup Investments Review Q2 2025



Foreword



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Welcome to the Q2 2025 edition of Turkish Startup Investments Review with the collaboration of KPMG Turkey M&A and the 212 teams.

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

Global venture capital investment fell from \$126.3 billion in Q1 2025 to \$101.1 billion in the second quarter of 2025, primarily due to OpenAI's \$40 billion megadeal in the previous quarter. Notably, the \$14.3 billion investment in ScaleAI led the way this quarter. The total number of VC deals worldwide slightly decreased compared to the previous quarter, coming in at 7,356 in Q2 2025 vs. 7,551 deals in Q1 2025. Excluding the OpenAI outlier, Q2 2025 activity remained relatively strong, with sustained investor interest—particularly across the AI, defensetech, and spacetech sectors. This adjusted view highlights the underlying strength and resilience of the venture capital market, despite headwinds from shifting U.S. tariff and trade policies, as well as persistent geopolitical tensions and conflicts.

In Q2 2025, the Turkish startup ecosystem recorded a total of 46 deals, with a remarkable total deal volume of \$857.9 million. While the number of deals saw a decline from the previous quarter, the substantial rise in total investment reflects a growing confidence in the market's ability to produce globally relevant ventures. Compared to Q2 2024, the deal count decreased from 58 to 46, while total investment volume rose significantly from \$558.8 million to \$857.9 million. This surge was largely fueled by Uber Technologies Inc.'s \$700 million acquisition of an 85% stake in Trendyol Go in May 2025. The deal not only underscores the global competitiveness of Turkish startups but also signals a maturing ecosystem increasingly capable of attracting high-value strategic investments.

Looking ahead to Q3 2025, several key sectors are expected to attract continued investor attention. AI remains a strong focus, particularly in vertical applications such as defense, healthtech, and fintech, driven by their long-term potential and strategic relevance. In light of ongoing geopolitical tensions and uncertainty surrounding U.S. tariff and tax policies, investors are expected to remain cautious and more selective—favoring companies with strong fundamentals and lower exposure to regulatory risks. Meanwhile, following successful fintech IPOs in Q2, capital markets will be closely watched to see whether additional late-stage or VC-backed companies consider pursuing exits in the near term.

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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Turkey's startup deal list

Main highlights in Turkey's startup ecosystem in Q2 2025

Globally, VC investment fell to \$101.1 billion across 7,356 deals in Q2 2025, down from \$126.3 billion and 7,551 deals in the previous quarter. Despite ongoing headwinds from U.S. tariff policies and global trade uncertainties, investor appetite remained steady in strategic sectors such as AI, defensetech, and spacetech. The largest deal of the quarter was ScaleAI's \$14.3 billion raise, reinforcing the sustained momentum in AI-focused investments. VC investors continued to take a highly selective approach, favoring companies with strong commercialization strategies and vertical-specific solutions. Continuation funds remained a key strategy as firms prioritized long-term value creation amid exit timing challenges.

In contrast to the global market trend, the Turkish startup ecosystem reached a deal volume of \$857.9 million in Q2 2025—a sharp increase from \$70.2 million in Q1 2025, primarily driven by Uber's large-scale acquisition of Trendyol Go. Accordingly, startup acquisitions accounted for the largest share of total deal volume at 82%, while early-stage investments represented 14%. In terms of deal count, seed-stage rounds led with 27 transactions, followed by early-stage rounds with 10 deals.

Investment activity was seen across all stages, including 7 acquisitions and 2 late-stage transactions. Notably, five of the top ten largest deals were early-stage rounds and three were seed-stage rounds, collectively accounting for a significant share c.90% of the total deal volume excluding acquisitions.

Local investors led in terms of deal count, while foreign investors dominated in deal volume. Local investors were involved in 33 transactions, accounting for 3% of the total deal volume. In contrast, foreign investors participated in only 13 deals but contributed a significantly larger share of the total deal volume—97%.

The SaaS vertical was the top in terms of number of deals with 10 transactions, followed by artificial intelligence with 8 transactions, gaming with 7, and marketplace and fintech with 5 transactions each. However, in terms of total deal volume, the delivery & logistics vertical led significantly with \$700 million deal volume coming from a single deal, followed by fintech and gaming verticals which are \$78.1 million and \$43.3 million respectively.

Trendyol Go, the food and grocery delivery platform of Trendyol, was 85% acquired by US-based Uber Technologies, for \$700 million in May 2025. Through this strategic acquisition, Uber plans to introduce its global delivery technologies—particularly those of Uber Eats—to the Turkish market via Trendyol Go. The remaining 15% stake in Trendyol Go remains under Trendyol's ownership.

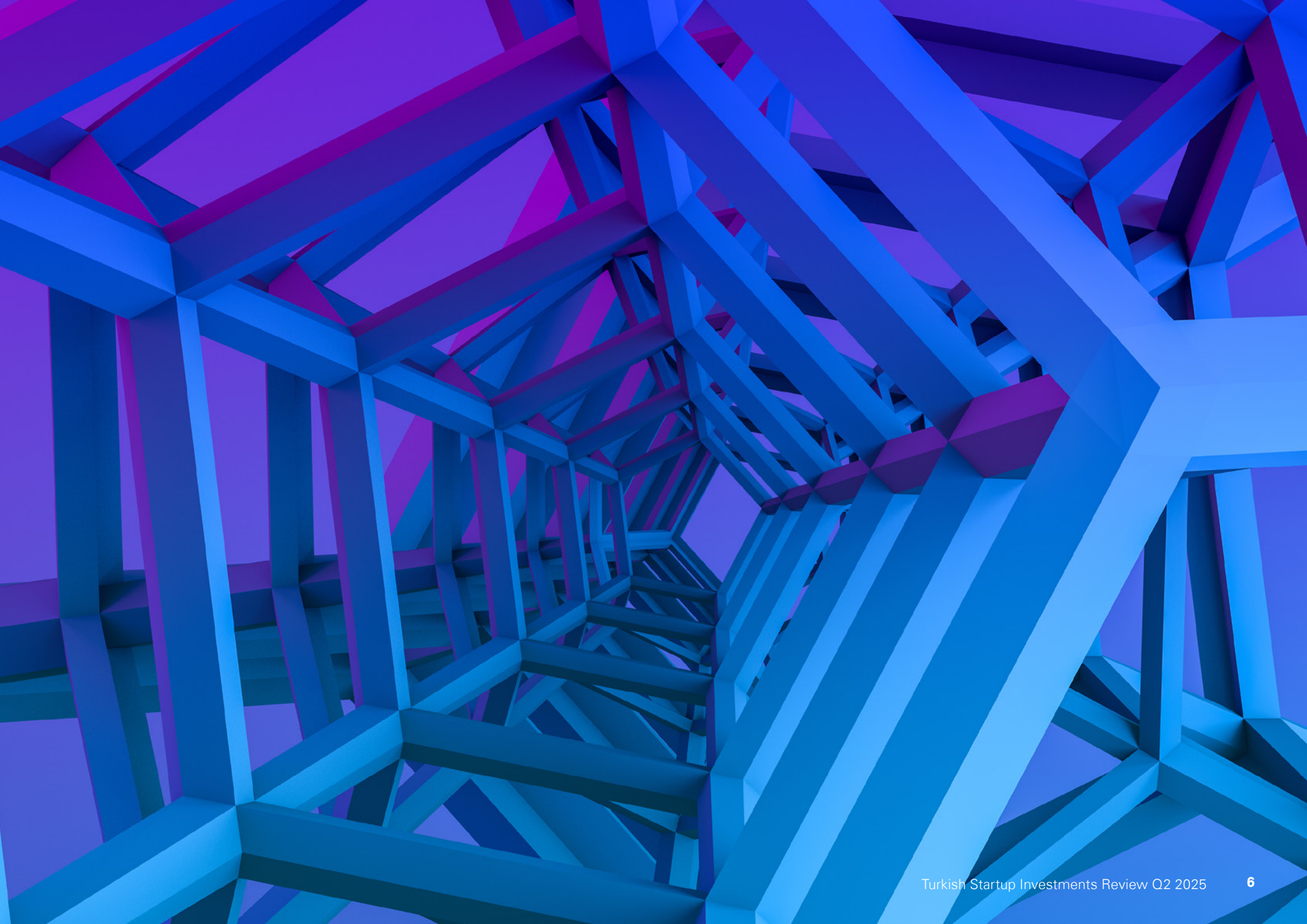
In April 2025, Sipay, a provider of a unified platform that enables individuals and businesses to meet all their financial needs through a variety of alternative solutions, secured a \$78 million early-stage investment led by US-based Elephant and QuantumLight. The company aims to use the funding to accelerate its growth in the global markets.

In June 2025, Bigger Games received a \$25 million early-stage Series A investment led by US based Goodwater Capital, Arcadia Gaming Partners, Index Ventures, and Play Ventures. The company plans to use the investment to broaden the reach of its games and bring them to new platforms.

Doktar, an Agritech solutions company, secured an \$8.8 million early-stage investment in June 2025. The round was led by Germany-based European Circular Bioeconomy Fund (ECBF) and Netherlands-based Pymwymic, with participation from Diffusion Capital Partners. The funding is expected to support Doktor's continued efforts in digitalizing sustainable agriculture through data-driven tools and platforms tailored for farmers and agri-businesses.

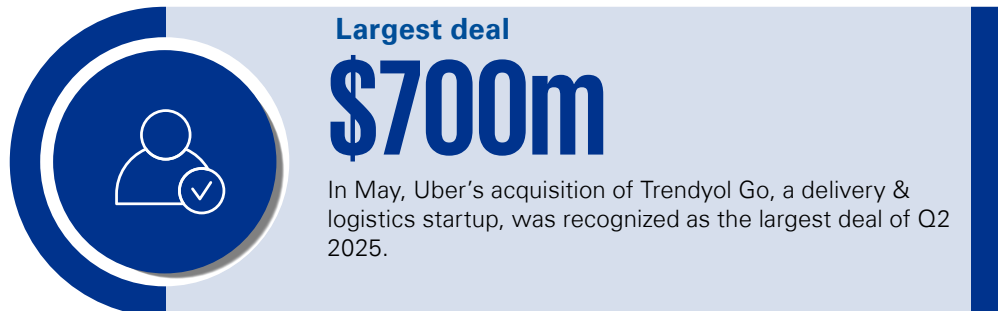
Fuse Games, a Turkey-based mobile game studio, raised a \$7 million seed-stage investment in May 2025. The round was led by US-based Griffin Gaming Partners, with participation from Lakestar, NFX, and Actera Group. The funding will support Fuse Games in developing unique and innovative games, growing its team, and continuing its investments in new technologies.

Similarly, TaleMonster Games secured a \$7 million seed-stage investment in May 2025. The round was led by US-based General Catalyst, with participation from a16z Speedrun, Arcadia Gaming Partners, and Ludus Ventures. The company plans to use the funding to expand its team and enhance its technical infrastructure for the systematic development of new games.



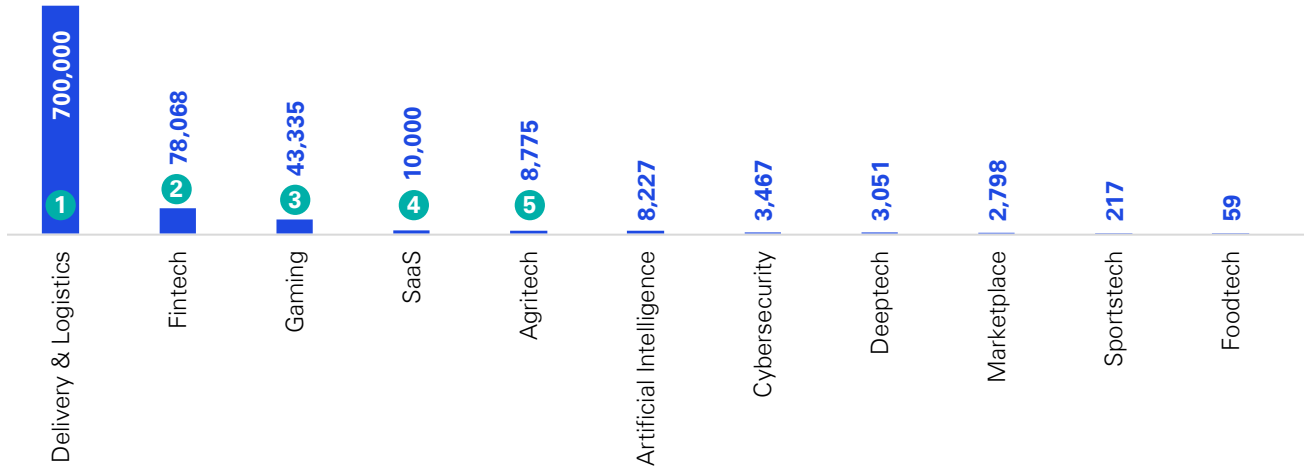
Top 10 startup deals of Q2 2025

Rank	Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$m)	Investment Stage
1	Trendyol Go	Delivery & Logistics	Uber Technologies, Inc.	May 2025	No	USA	85%	700.0	Acquisition
2	Sipay	Fintech	Elephant, QuantumLight	April 2025	Yes	USA	8.89%	78.0	Early Stage
3	Bigger Games	Gaming	Goodwater Capital, Arcadia Gaming Partners, Index Ventures, Play Ventures	June 2025	Yes	USA, UK, Singapore	NA	25.0	Early Stage
4	Doktar	Agritech	European Circular Bioeconomy Fund (ECBF), Pymwymic, Diffusion Capital Partners	June 2025	Yes	Germany, Netherlands, Türkiye	NA	8.8	Early Stage
5	Fuse Games	Gaming	Griffin Gaming Partners, Lakestar, NFX, Actera Group	May 2025	Yes	USA, Switzerland, Türkiye	NA	7.0	Seed Stage
6	TaleMonster Games	Gaming	General Catalyst, a16z speedrun, Arcadia Gaming Partners, Ludus Ventures	May 2025	Yes	USA, Türkiye	NA	7.0	Seed Stage
7	Milvus Robotics	Artificial Intelligence	TT Ventures GSYF, APY Ventures Bilişim Vadisi Fund, APY Ventures Ostim Fund, Bölgesel Kalkınma Fonu, Maxis Ventures GSYF, Inveo Ventures	April 2025	Yes	Türkiye	NA	5.5	Early Stage
8	VNGRS	SaaS	Foneria 3.GSYF (BTC Türk)	April 2025	No	Türkiye	100%	5.0	Acquisition
9	OctoXLabs	Cybersecurity	Yapı Kredi FRWRD GSYF, Gelecek Etki GSYF, TT Ventures GSYF, Teknoloji ve İnovasyon Fonu, FIBA Fırsat GSYF, Maxis Ventures GSYF	June 2025	Yes	Türkiye	NA	3.3	Seed Stage
10	Saykal Electronics	Deeptech	İş Portföy, APY Ventures (T3 GSYF, Bilişim Vadisi GSYF), Anadolu Isuzu RePie Portföy, Empa Elektronik	June 2025	Yes	Türkiye	8.02%	3.1	Early Stage

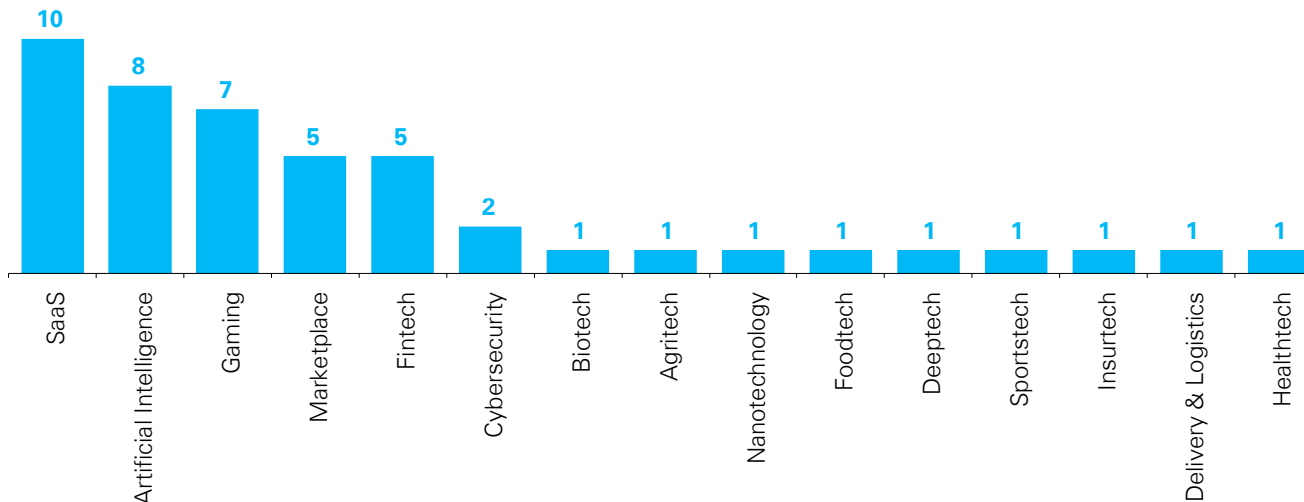


Breakdown of startup deals by sub-sector

By deal volume | \$ k



By number of deals | #



Significant deals in the sectors

- 1 \$700 million acquisition of Trendyol Go
- 2 \$78 million early-stage investment to Sipay
- 3 \$25 million early-stage investment to Bigger Games
- 4 \$5 million acquisition of VNGRS
- 5 \$8.8 million early-stage investment to Doktor

Leading Verticals and Prominent Deals

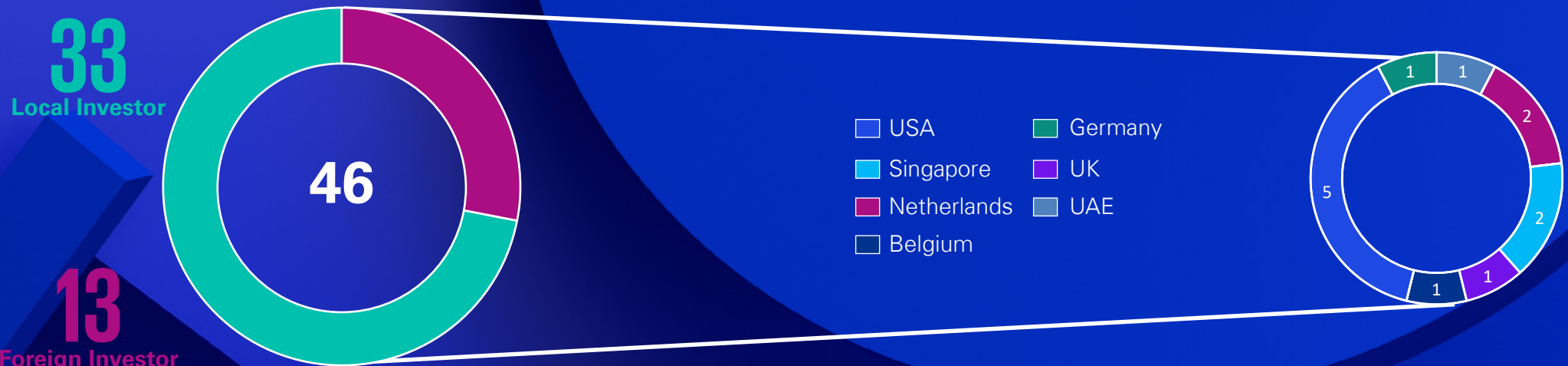
- In Q2 2025, SaaS was the leading vertical in terms of deal count, with 10 transactions. It was followed by artificial intelligence and gaming, with 8 and 7 transactions respectively, while fintech and marketplace recorded 5 transactions each.
- SaaS startup VenueX secured \$1.2 million in funding from Orbit Startups, Re-Pie, Akkök, and Akyaşam.
- Co-One, an artificial intelligence startup, secured a \$1.3 million investment from Ak Portföy, Ak Portföy AgeSA GSYF, DOMiNO Ventures, Maxis Yenilikçi GSYF, TechOne, and LEAP Investment.
- Gaming startup Fuse Games attracted \$7 million in investment from Griffin Gaming Partners, Lakestar, NFX, and Actera Group.
- Marketplace company Nebyan Doğal raised \$2 million in late-stage funding from İş Private Equity.

Breakdown of startup deals by origin of the investors

Deal volume (USD million)

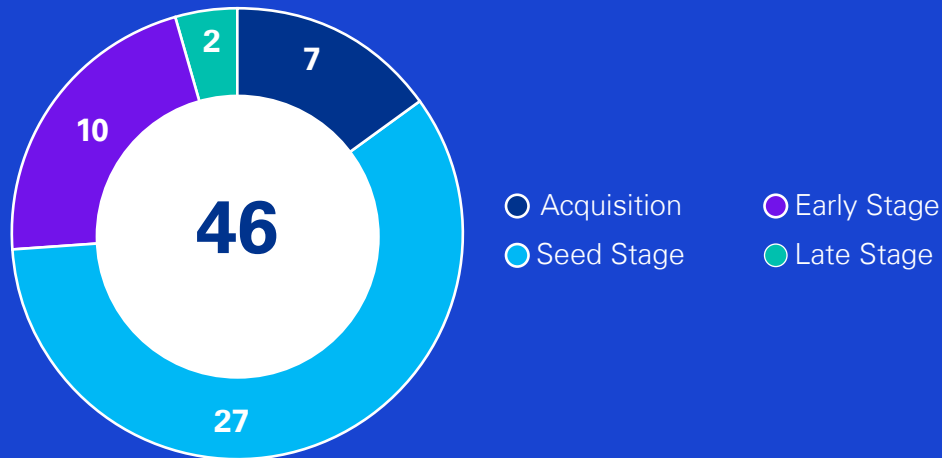


Number of deals

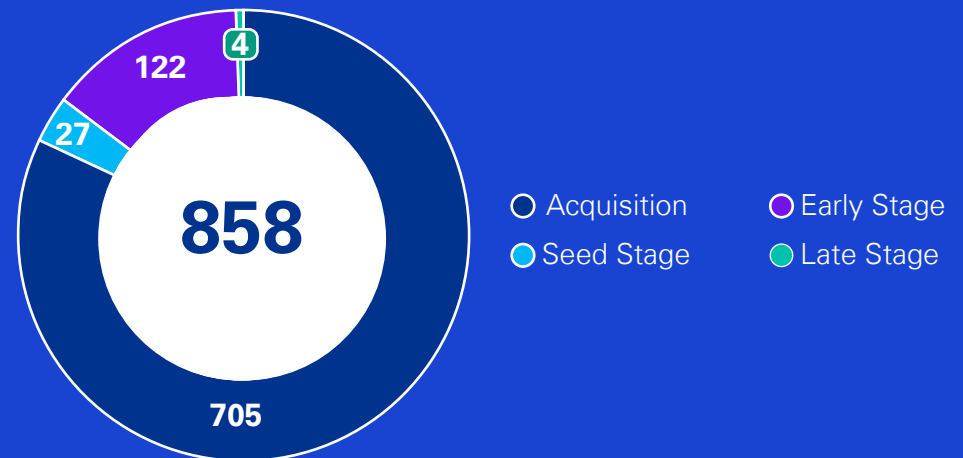


Startup deals according to their investment stage

Number of deals by Investment Stage

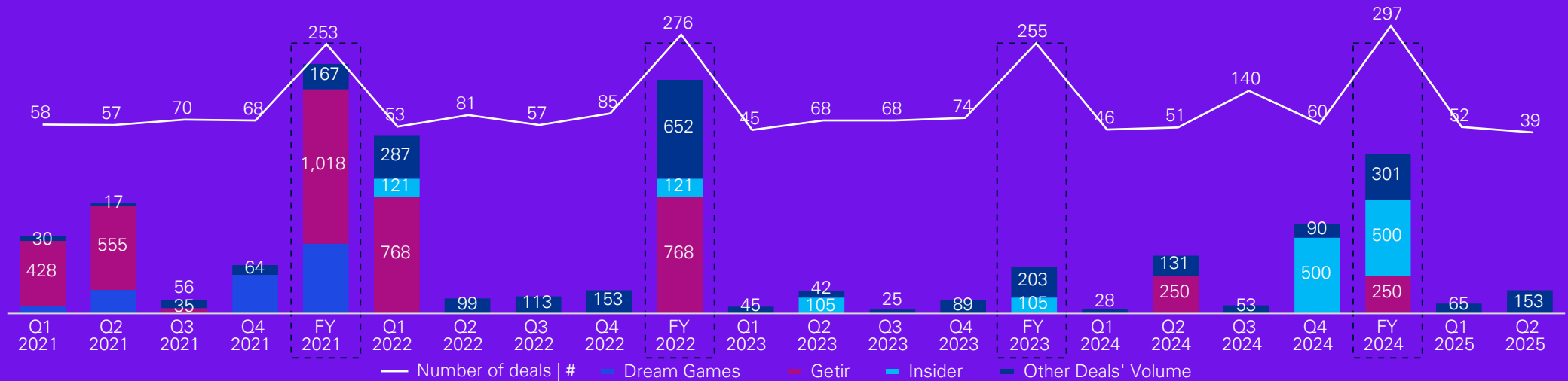


Deal volume by Investment Stage (USD million)



- Seed-stage investments recorded the highest number of deals with 27 transactions, while acquisition investments led in deal volume with a total of \$705 million.
- There were a total of 7 startup acquisitions with a combined deal volume of \$705 million, however the deal value was not announced for 5 of these deals. The largest deal by far was the acquisition of Trendyol Go for \$700 million.
- Early-stage investments were recorded in 10 transactions, accounting for 14% (\$122 million) of the total deal volume. A significant portion of this volume came from major deals involving Sipay, Bigger Games, Doktor and Milvus Robotics – all of which were among the top 10 transactions.
- In Q2 2025, only two late-stage investments were observed — a SaaS startup DT Cloud received a \$2.2 million investment, and Nebyan Doğal, a rural products marketplace, received a \$2 million investment from İş Private Equity.

Breakdown of startup deals by quarters



- The total investment volume of \$153 million in the second quarter of 2025 showed a major increase, up from \$65 million in the first quarter of 2025, but it failed to surpass the figure for Q2 2024, which was \$381.3 million, around 2.5 times higher mainly due to the Getir deal.
- The number of deals decreased to 39 in Q2 2025, from 52 in Q1 2025.
- For comparison purposes, only seed-stage, early-stage and late-stage deals are exhibited in the above graph, excluding startup acquisitions. In addition, crypto token-based transactions were included in the quarterly deal volume figures.



Major Turkish outbound & diaspora deals (1/3)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
Mubi	UK	Entertainment	Sequoia Capital, Summit Partners, Closer Media	June 2025	100,000,000	NA	Late Stage
Ascendx Cloud	UK	SaaS	Osprey Investors, Columbia Lake Partners, Charles Delingpole, Sujay Tyle, Chris North, Malte Janzarik	May 2025	60,000,000	NA	Early Stage
Payrails	Germany	Fintech	HV Capital Growth Fund, EQT Ventures, General Catalyst, Andreessen Horowitz	June 2025	32,000,000	NA	Early Stage
Fourier	USA	Energy	General Catalyst, Paramark Ventures, Borusan Ventures, Airbus Ventures, MCJ, GSBackers, Positive Ventures	April 2025	18,500,000	NA	Early Stage
EverDye	France	Chemicals	Dapnhi, Credit Mutuel Innovation, 212 Next, European Innovation Council, Ring Capital Asterion Ventures, Maki.vc	June 2025	17,600,000	NA	Early Stage
Lace	USA	Artificial Intelligence	Bek Ventures, LAUNCHub Ventures, Horizon, Marcin Zukowski, Heini Zachariassen, Hristo Borisov, Undisclosed Investors	April 2025	14,000,000	NA	Seed Stage

- UK-based streaming platform Mubi secured a \$100 million investment in June 2025. Investors in this round included Sequoia Capital, Summit Partners, and Closer Media. This move, a rare investment from Sequoia to the entertainment sector, marked Mubi's transition into a major player.
- Ascendx Cloud, a UK-based provider of an enterprise-grade CRM SaaS solutions, raised \$110M in funding. The round was led by Osprey Investors and Columbia Lake Partners. The fundraising consisted of a \$60 million equity and \$50 million debt financing. This round also included angel investors Charles Delingpole, founder of ComplyAdvantage, Sujay Tyle, founder of Merama, Chris North former CEO of Shutterfly and Amazon UK and Malte Janzarik, former Head of TPG Europe. The company intends to use the funds to further develop its solutions, expand to new product categories through strategic acquisitions.
- Fintech software platform Payrails secured a \$32 million early-stage investment in June 2025. The round was led by HV Capital Growth Fund, with participation from EQT Ventures, General Catalyst, and Andreessen Horowitz. Payrails announced that the new funding will be used to accelerate product development and support commercial expansion across the EMEA region.

*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 (2/3)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
Qualytics	USA	SaaS	BMW i Ventures, Conductive Ventures, Firebrand Ventures, Tech Square Ventures, Knoll Ventures, SaaS Venture Capital, Inner Loop Capital, Rich Family Ventures	June 2025	10,000,000	NA	Early Stage
Layer AI	USA	Artificial Intelligence	Arcadia, Riccardo Zacconi (Private Investor), e2vc (Fund II)	May 2025	6,500,000	NA	Seed Stage
Wasp	Croatia	SaaS	HV Capital, Logo Ventures (II), Fifth Quarter Ventures, Lunar Ventures, big_bets, Abstraction Capital, Undisclosed Investor	April 2025	3,700,000	NA	Seed Stage
PhilosopherKing	USA	Gaming	212 (Fund III), 468 Capital	April 2025	3,000,000	NA	Seed Stage
Algoma	USA	SaaS	Zacua Ventures, DOMiNO Ventures, SOSV, Iron Prairie Ventures, ComposeVC	May 2025	2,300,000	NA	Seed Stage
Werover	UK	SaaS	Alchemist Doha, Cleantech Ventures, Erdem Holding, Founder One, Kerim Kotan, Ata Akça, Burcu Gezegen, Yalın Karadoğan (Private Investors)	May 2025	1,700,000	NA	Seed Stage

- U.S.-based Fourier, a developer of modular electrolyzers for hydrogen production, has raised \$18.5 million in early-stage funding. The round was co-led by General Catalyst and Paramark Ventures, with participation from Turkey-based Borusan Ventures (based in Silicon Valley), Airbus Ventures, MCJ, GSBackers, and Positive Ventures. At the core of Fourier's technology is an ultra-modular, software-defined system architecture managed by advanced algorithms that optimize performance in real time, minimize downtime, and maximize operational efficiency.
- Wasp, a Croatia-based next-generation web framework SaaS startup that streamlines full-stack development, has raised \$3.7 million in seed-stage funding led by HV Capital. The round also included participation from Logo Ventures (Fund II), Fifth Quarter Ventures, Lunar Ventures, big_bets, Abstraction Capital, and an undisclosed investor. The new funding will support Wasp's upcoming 1.0 launch, focusing on production readiness, expanded support for new architectures and programming languages, and establishing the framework as the standard for enterprise-grade web applications.

*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 (3/3)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
Coniax	USA	Deeptech	Lone Star Venture Capital, Undisclosed Investor	April 2025	900,000	NA	Seed Stage
Datatruck	USA	SaaS	DOMiNO Ventures, AloqaVentures, IT PARK Ventures	April 2025	NA	NA	Seed Stage
DefensX	USA	Cybersecurity	Eksim Ventures	May 2025	NA	NA	Seed Stage
Lonca	USA	Marketplace	TIBAS Ventures	May 2025	NA	NA	Seed Stage
Meddenovo	France	Biotech	INVEST 101	May 2025	NA	NA	Seed Stage
Rentser	UK	SaaS	Kayacan Ventures	May 2025	NA	NA	Seed Stage

- US-based deeptech company Coniax, received an investment of \$900k in April 2025. The company that sells personalized NFC magnets aims to use the funds to develop new products with the funds. Lone Star Venture Capital led the round with participation from an undisclosed investor.

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

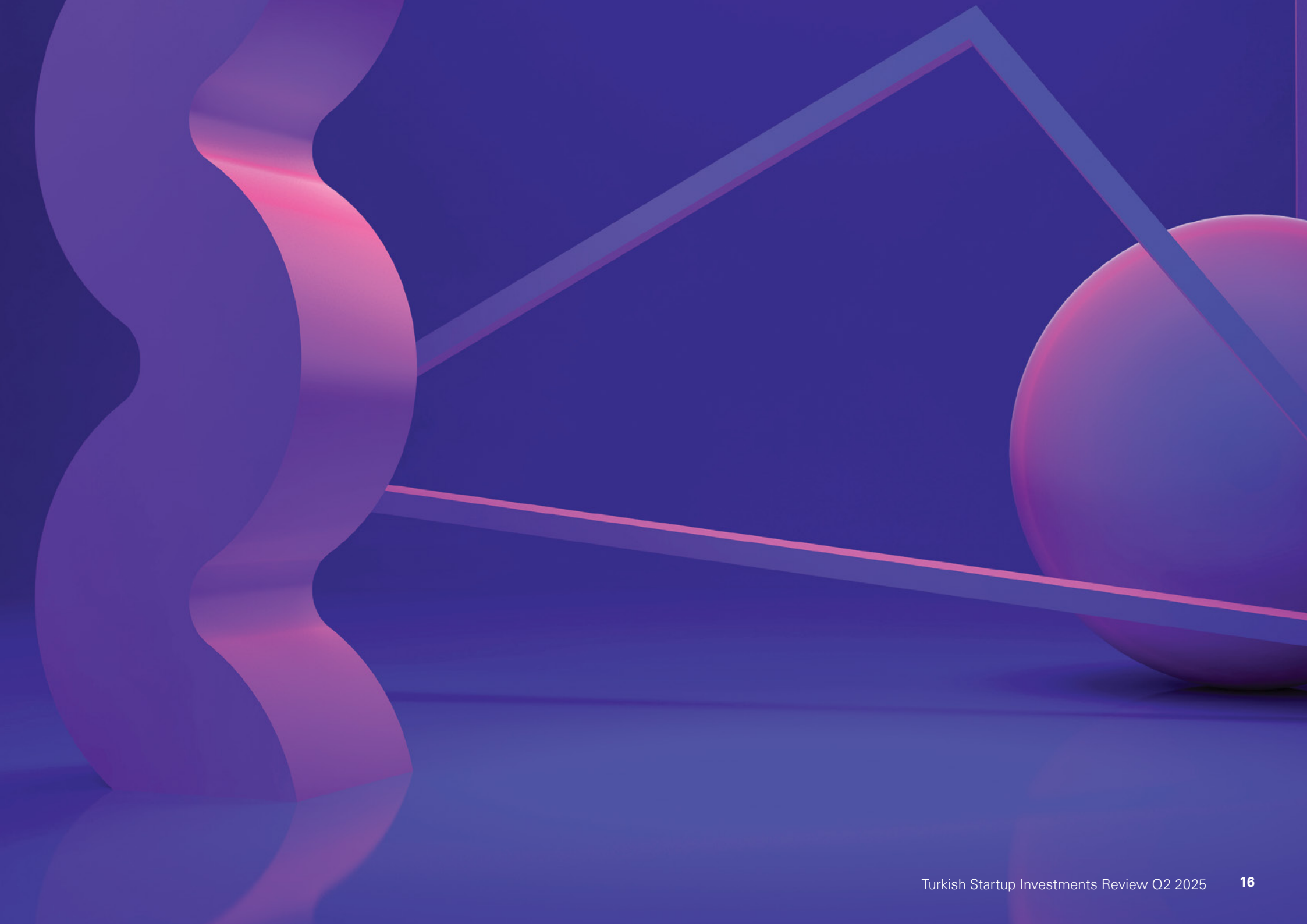
Insight – Keyrails



"In the last six months, emerging markets have entered a new phase of financial realignment. Capital controls, FX volatility, and compliance friction are pushing enterprises to move beyond legacy banking. Stablecoins are no longer a workaround; they are becoming baseline infrastructure across emerging markets. Q2 was an inflection point. We increased our volume by over 100% quarter-over-quarter, increased our client base by 56%, and lifted trade revenue by 63%. But the real unlock was operational scale. Our corridor mix shifted from 90 percent China to a globally distributed footprint. Onboarding is now AI-driven. Sales content, partner insights, and compliance checks are generated automatically. We closed the quarter with stronger economics, faster execution, and no increase in headcount. Next, we're launching tokenized yield products directly inside our wallet infrastructure, giving clients real-time access to T-Bills and CLOs without clearing houses. This is what it looks like when product, process, and demand compound in sync.

Berhan Kongel,
Co-founder & CEO, Keyrails





Blog / Book / Podcast recommendations

Blog Recommendations

- [Future](#)
- [Notboring](#)
- [Review Firstround](#)

Book Recommendations

- [Working Backwards: Insights, Stories, and Secrets from Inside Amazon](#)
- [The Power Law: Venture Capital and the Art of Disruption](#)
- [Angel: How to Invest in Technology Startups](#)

Podcast Recommendations

- [Lenny's Podcast: Product | Growth | Career](#)
- [Village Global](#)
- [20VC with Harry Stebbings](#)



Turkey's startup deal list

2025 Q2

Deal List (1/3)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
Alpaka Games	Gaming	Ludus Ventures, a16z speedrun, Revo Capital (Fund III)	April 2025	Yes	Türkiye, USA	NA	2,250,000	Seed Stage
Ancyra Studio / KurOba	Gaming	fonbulucu	May 2025	Yes	Türkiye	NA	85,400	Seed Stage
Bak-Tek	Biotech	Pragma Capital Partners Teknoloji Fırsatları GSYF, Murat Can Ertöz, Haluk Bayraktar (Private Investors)	May 2025	Yes	Türkiye	NA	NA	Seed Stage
Beekod	SaaS	H2O Investment	June 2025	Yes	Türkiye	NA	NA	Seed Stage
Bigger Games	Gaming	Goodwater Capital, Arcadia Gaming Partners, Index Ventures, Play Ventures	June 2025	Yes	USA, UK, Singapore	NA	25,000,000	Early Stage
Boby.ai	Artificial Intelligence	LVP - London Venture Partners, DCP - Diffusion Capital Partners (Fund II), F4 Fund	April 2025	Yes	UK, Türkiye, USA	NA	1,250,000	Seed Stage
Branchsight	Marketplace	Teknoloji Yatırım, Arz Portföy 4. Girişim Sermayesi Yatırım Fonu, Berkay Mollamustafaoğlu, Yaman Tunaoğlu (Private Investors)	June 2025	Yes	Türkiye	NA	550,000	Early Stage
Co-one	Artificial Intelligence	Ak Portföy, Ak Portföy AgeSA GSYF, DOMiNO Ventures, Maxis Yenilikçi GSYF, TechOne, LEAP Investment	May 2025	Yes	Türkiye, Netherlands	NA	1,125,000	Seed Stage
Doktar	Agritech	European Circular Bioeconomy Fund (ECBF), Pymwymic, Diffusion Capital Partners	June 2025	Yes	Germany, Netherlands, Türkiye	NA	8,775,000	Early Stage
DT Cloud	SaaS	Yenilikçi ve İleri Teknolojiler GSYF	June 2025	Yes	Türkiye	6.17%	2,200,000	Late Stage
enlighty.ai	Artificial Intelligence	ENA Venture Capital, TRAngels	June 2025	Yes	Netherlands, Türkiye	NA	101,594	Seed Stage
Evreka	SaaS	INVEST 101	May 2025	Yes	Türkiye	NA	NA	Early Stage
Finrend	Fintech	Nar Fon	June 2025	Yes	Türkiye	6.43%	67,784	Seed Stage
Fuse Games	Gaming	Griffin Gaming Partners, Lakestar, NFX, Actera Group	May 2025	Yes	USA, Switzerland, Türkiye	NA	7,000,000	Seed Stage
HOGO Games	Gaming	Red Axe Games, Undisclosed Investor	April 2025	Yes	Türkiye	NA	NA	Seed Stage

Deal List (2/3)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
Hummingdrone	Artificial Intelligence	ARI Teknokent Yatırım	June 2025	Yes	Türkiye	NA	NA	Seed Stage
Ideasoft	SaaS	Sipay Global	June 2025	No	Türkiye	NA	NA	Acquisition
Idenfit	SaaS	ÜNLÜ Ar-Ge Fonu, Pragma Capital Partners Teknoloji Fırsatları GSYF, Sistem Global, Türkiye Kalkınma Fonu	May 2025	Yes	Türkiye	NA	NA	Seed Stage
Kolaj Co	SaaS	Bixcod Teknoloji	June 2025	No	Türkiye	NA	1,000,000	Seed Stage
MaestroHub	SaaS	Fark Labs, Cevher Group	April 2025	No	Türkiye	NA	600,000	Seed Stage
ManageCash	Fintech	Pars VC	June 2025	Yes	Türkiye	NA	NA	Early Stage
Materix	Nanotechnology	Decacorn Angels	May 2025	Yes	Türkiye	NA	NA	Seed Stage
Mavis Games	Gaming	Habby	June 2025	No	Singapore	NA	2,000,000	Seed Stage
Milvus Robotics	Artificial Intelligence	TT Ventures GSYF, APY Ventures Bilişim Vadisi Fund, APY Ventures Ostim Fund, Bölgesel Kalkınma Fonu, Maxis Ventures GSYF, Inveo Ventures	April 2025	Yes	Türkiye	NA	5,500,000	Early Stage
n11.com	Marketplace	DMSF Holding Limited	May 2025	No	UAE	100%	NA	Acquisition
Nebyan Doğal	Marketplace	İş Private Equity	June 2025	No	Türkiye	NA	2,000,000	Late Stage
OctoXLabs	Cybersecurity	Yapı Kredi FRWRD GSYF, Gelecek Etki GSYF, TT Ventures GSYF, Teknoloji ve İnovasyon Fonu, FIBA Fırsat GSYF, Maxis Ventures GSYF	June 2025	Yes	Türkiye	NA	3,300,000	Seed Stage
Orbina AI	Artificial Intelligence	ENA Venture Capital	June 2025	Yes	Netherlands	NA	NA	Early Stage
Pempati	Marketplace	FonAngels	May 2025	Yes	Türkiye	NA	248,271	Seed Stage
Petiçim	Foodtech	Fongogo	May 2025	Yes	Türkiye	NA	58,800	Seed Stage
Planla.ai	Artificial Intelligence	Kayacan Ventures	April 2025	Yes	Türkiye	5.00%	250,000	Seed Stage
Saykal Electronics	Deeptech	İş Portföy, APY Ventures (T3 GSYF, Bilişim Vadisi GSYF), Anadolu Isuzu RePie Portföy, Empa Elektronik	June 2025	Yes	Türkiye	8.02%	3,051,400	Early Stage

Deal List (3/3)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
Sipay	Fintech	Elephant, QuantumLight	April 2025	Yes	USA	8.89%	78,000,000	Early Stage
Slash	Fintech	ANDX Global	May 2025	No	Türkiye	100%	NA	Acquisition
Sporsepeti	Sportstech	FonAngels	April 2025	Yes	Türkiye	NA	216,797	Seed Stage
TaleMonster Games	Gaming	General Catalyst, a16z speedrun, Arcadia Gaming Partners, Ludus Ventures	May 2025	Yes	USA, Türkiye	NA	7,000,000	Seed Stage
Tamamliyo	Insurtech	Nexrone Global, Ali Çebi, Şamil Demir, Taner Selamioğlu, Sami Ergüneş, Selman Delir, Ahmet Taşpınar, Emre Akman, Serpil Dedeoğlu, Yeşim Çevik, Selim Gündoğan (Private Investors)	June 2025	Yes	Türkiye	NA	NA	Seed Stage
TeknoDC	Cybersecurity	Fongogo	April 2025	Yes	Türkiye	NA	167,390	Seed Stage
Ticimax	SaaS	team.blue	June 2025	No	Belgium	51.00%	NA	Acquisition
Trendyol Go	Delivery & Logistics	Uber Technologies, Inc.	May 2025	No	USA	85%	700,000,000	Acquisition
Valenspara	Fintech	Insha Ventures GSYF	May 2025	No	Türkiye	NA	NA	Acquisition
VenueX	SaaS	Orbit Startups, Re-Pie, Akkök, Akyaşam	June 2025	Yes	Singapore, Türkiye	NA	1,200,000	Early Stage
Virasoft	Healthtech	Eksim Ventures	May 2025	Yes	Türkiye	NA	NA	Seed Stage
VNGRS	SaaS	Foneria 3.GSYF (BTC Türk)	April 2025	No	Türkiye	100%	5,000,000	Acquisition
Voiser	Artificial Intelligence	Kayacan Ventures	May 2025	Yes	Türkiye	NA	NA	Seed Stage
Winfluencer	Marketplace	ARI Teknokent Yatırım	May 2025	Yes	Türkiye	NA	NA	Seed Stage



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



212 is a personalized venture capital firm with deeply rooted global networks that bring in growth partners to help expand and guide the ecosystem using wisdom and a well of experience extending beyond the geographical. 212 backs bold B2B tech solutions with demonstrated traction and a precise product-market fit. As a firm believer in investing in teams, 212 has built a diverse and dynamic team over a decade while establishing and utilizing a robust presence in Istanbul, Doha, and San Francisco. It does more than invest in the region and aims higher than going global. 212 forges partnerships and gives back by empowering the ecosystem.

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