

# Turkish Startup Investments Review Q3 2025





# Foreword



**Ali Karabey**  
212  
Managing Director  
karabey@212.vc



**Özge İlhan Acar**  
KPMG Turkey  
M&A Advisory Services,  
Partner  
oilhan@kpmg.com

Welcome to the Q3 2025 edition of Turkish Startup Investments Review with the collaboration of KPMG Turkey M&A and the 212 teams.

This is the twentieth 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 rose to \$120.7 billion in Q3 2025 from \$101.1 billion in Q2 2025, marking the fourth consecutive quarter of strong global growth. The increase was supported by renewed investor optimism and liquidity, alongside heightened activity in AI-driven sectors. The total number of VC deals worldwide also grew compared to the previous quarter, reaching 7,579 in Q3 2025 vs. 7,356 in Q2 2025. In Q3 2025, the most active and investor-favored sectors included artificial intelligence, defensetech, healthtech, quantum computing, and alternative energy. One of the most encouraging developments in Q3 2025 was the rebound of IPO activity, which not only validated valuations across key sectors but also restored confidence that exit windows for VC-backed companies are reopening—signaling a healthier and more constructive market heading into 2026.

In Q3 2025, the Turkish startup ecosystem recorded a total of 121 transactions amounting to \$234.6 million, including acquisitions. Although overall deal volume declined compared to Q2 2025, the ecosystem demonstrated a notable increase in the number of transactions, rising from 46 deals in the previous quarter. The main reason for the drop in deal volume is the one-off impact of the acquisition of Trendyol Go by Uber Technologies for \$700 million in Q2 2025. A key highlight of the quarter was the \$80 million early-stage investment in local fintech player Midas, led by QED Investors.

Looking ahead to Q4 2025, global venture activity is expected to remain steady, supported by persistent momentum in AI-driven innovation and infrastructure. Artificial intelligence will continue to dominate investor focus—particularly across applications in robotics, quantum computing, and advanced hardware—while defensetech and fintech are also likely to attract sustained interest. As liquidity conditions improve and IPO markets reopen, exit activity is anticipated to strengthen further toward year-end. However, investors are expected to stay selective amid ongoing geopolitical uncertainties and evolving trade dynamics, favoring companies with scalable business models and clear paths to profitability. In Türkiye, a similar trend is anticipated as political and macroeconomic uncertainties shape investor sentiment. Consequently, capital deployment is expected to focus on resilient, sustainable ventures with proven business fundamentals rather than rapid expansion or speculative growth.

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.

# Index

Page

5

Main highlights in Türkiye's startup ecosystem in Q3 2025

Page

7

Top 10 startup deals in Q3 2025

Page

8

Breakdown of startup deals by sub-sector

Page

9

Breakdown of startup deals by origin of the investors

Page

10

Startup deals according to their investment stage

Page

11

Breakdown of startup deals by quarters

Page

12

Major Turkish outbound & diaspora deals

Page

17

Insight – Bolt Insight

Page

19

Blog / Book/ Podcast recommendations

Page

20

Türkiye's startup deal list

# Main highlights in Türkiye's startup ecosystem in Q3 2025

Globally, VC investment rose to \$120.7 billion across 7,579 deals in Q3 2025, up from \$101.1 billion and 7,356 deals in the previous quarter. Despite persistent geopolitical tensions and shifting trade dynamics, investor confidence strengthened, supported by renewed liquidity and robust activity in AI, defenstetech, and quantum computing. The largest deal of the quarter was Anthropic's \$13 billion raise, followed by xAI's \$10 billion and Mistral's \$1.5 billion rounds—highlighting continued enthusiasm for AI, so as the transformative technologies. VC investors maintained a selective stance, prioritizing scalable business models and dual-use innovations, while rising IPO activity signaled a gradual reopening of exit opportunities heading into 2026.

While global VC investment activity increased both in deal volume and deal count during Q3 2025, the Turkish startup ecosystem moved in the opposite direction, with total deal volume falling to \$234.6 million from \$857.9 million in Q2 2025, despite an increase in deal count compared to the previous quarter, mainly due to the absence of large-scale transactions.

Investment activity was seen across all stages. Early-stage investments accounted for the largest share of total deal volume at 66.3% (\$155.5 million), while startup acquisitions represented 25.6%. In terms of deal count, seed-stage investment led the quarter with 103 transactions, representing 85% of the total deal count, followed by 10 startup acquisitions. Notably, 5 of the top 10 largest deals were early-stage rounds and 3 were seed-stage rounds, collectively accounting for a significant share c.96.4% 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 114 transactions, representing a deal volume of \$72.9 million which is 31.1% of the total deal volume. In contrast, foreign investors participated in 7 deals and contributed a significantly larger share of the total deal volume—68.9%.

The Artificial Intelligence vertical was the top in terms of number of deals with 19 transactions, followed by SaaS with 16 transactions, healthtech with 12. However, in terms of deal volume, the fintech vertical led significantly with \$94.9 million deal volume coming from 7 deals, followed by gaming and robotics verticals which are \$69.9 million and \$49.3 million respectively.

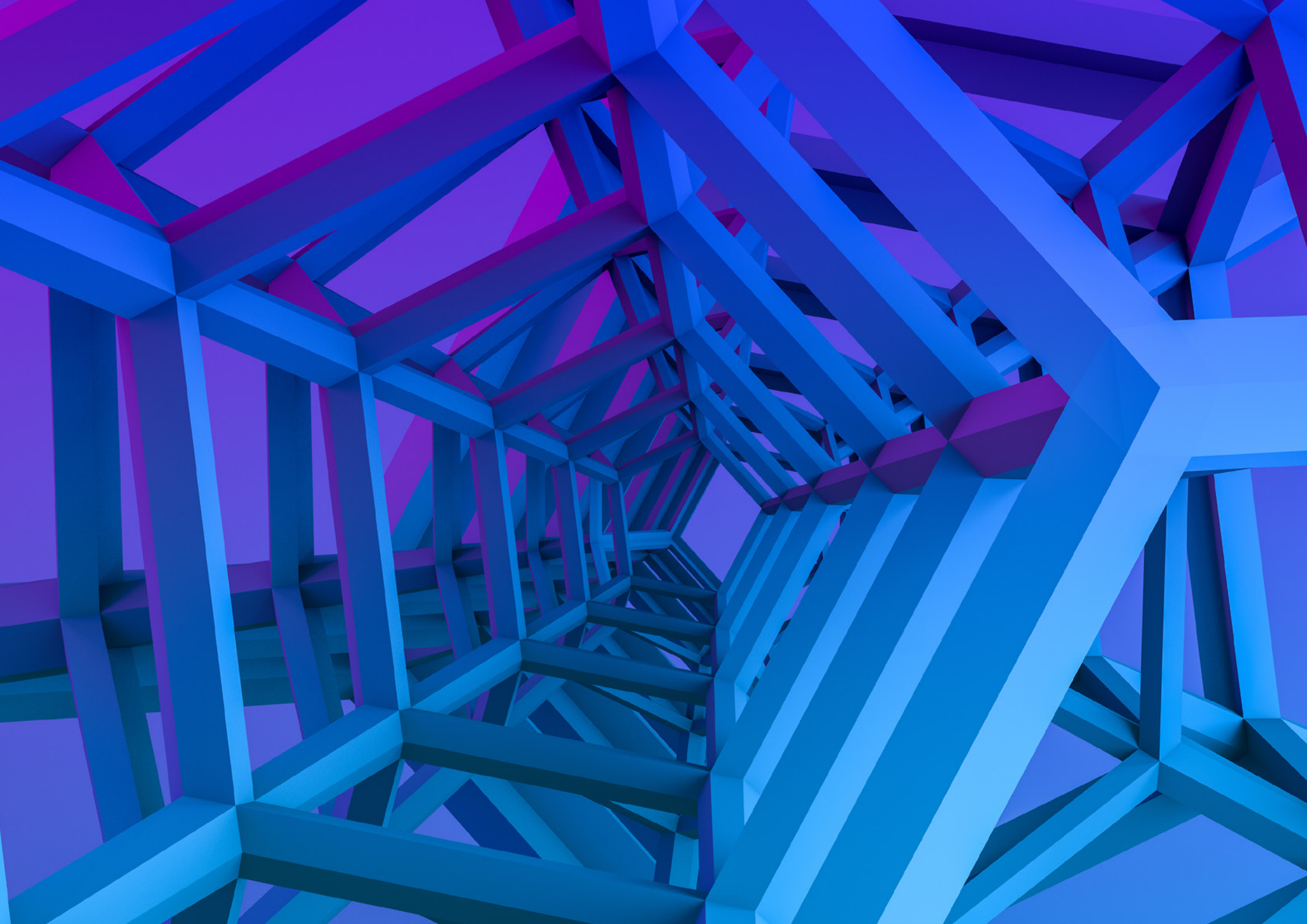
Midas, a leading Turkish fintech platform that enables seamless stock, investment fund and crypto trading and investments in global markets, secured an \$80 million early-stage investment in August 2025. The round was led by US-based QED Investors, with participation from IFC, HSG, Quantum Light, Spice Expeditions, Spark Capital, Portage Ventures, Bek Ventures, Nigel Morris, and George Rzepecki. With this funding, Midas aims to strengthen its technological infrastructure and broaden its investment offerings to cater to advanced investors.

In July 2025, Good Job Games, secured a \$60 million early-stage investment, co-led by Menlo Ventures and Anthos Capital, with participation from Bessemer Venture Partners. The company aims to use the funding to build a lasting entertainment brand through high-engagement, socially driven gaming experiences.

DOF Robotics, a leading developer of motion-based simulation and VR entertainment systems, went public in September 2025, selling 29% of its shares for \$49.3 million. The IPO was described as a strategic step to support DOF Robotics' sustainable growth, enhance its ability to pursue value-creating investments, and strengthen global brand recognition.

Goldtag, a fintech company leveraging blockchain technology to enable the trading of precious metals such as gold, silver, and platinum, secured a \$10 million early-stage investment in September 2025. The round was led by RePie Portföy, with participation from Turkcell, Colendi, Finberg, and Inveo Portföy. With this funding, Goldtag will launch its tokenization infrastructure, aiming to expand access to alternative assets in a scalable and regulation-compliant manner.

Yuppion, a Turkey-based e-commerce startup specializing in stockless operations, has sold 80% of its shares to US-based AI-powered software company Prinella for \$10 million. Yuppion describes this transaction not merely as an exit, but as the emergence of a strong new player in the global market. Following the acquisition, the company is expanding its operations by adding Los Angeles-based production to its existing activities.



# Top 10 startup deals of Q3 2025

Rank	Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$m)	Investment Stage
1	Midas	Fintech	QED Investors, IFC, HSG, QuantumLight, Spice Expeditions, Spark Capital, Portage Ventures, Spark Capital, Bek Ventures, Nigel Morris, George Rzepecki (Private Investors)	August 2025	Yes	USA, China, UK, Canada, Luxembourg, South Africa	NA	80.0	Early Stage
2	Good Job Games	Gaming	Menlo Ventures, Anthos Capital, Bessemer Venture Partners	July 2025	Yes	USA	NA	60.0	Early Stage
3	DOF Robotics	Robotics	IPO Investors	September 2025	Yes	Türkiye	29.0%	49.3	Acquisition
4	Goldtag	Fintech	RePie Startup-1 GSYF, Turkcell, Colendi, Finberg, Inveo Portföy	September 2025	Yes	Türkiye, UK	20.0%	10.0	Early Stage
5	Yuppion	E-commerce	Prinella	September 2025	No	USA	80.0%	10.0	Acquisition
6	Circle Games	Gaming	BITKRAFT Ventures, a16z speedrun, Play Ventures, APY Ventures Startup Fund, e2vc (Fund II)	July 2025	Yes	USA, Singapore, Türkiye, Netherlands	NA	7.3	Seed Stage
7	Virgosol	Artificial Intelligence	Revo Capital (Fund III)	July 2025	Yes	Netherlands	NA	3.5	Early Stage
8	Fonmap	Fintech	Turkcell Yeni Teknolojiler GSYF, Tera GSYO, RePie 11. Karma GSYF	September 2025	Yes	Türkiye	NA	3.0	Seed Stage
9	TARK Games	Gaming	Ludus Ventures, APY Ventures Startup Fund, Maxis Ventures GSYF	July 2025	Yes	Türkiye	NA	2.5	Seed Stage
10	Nesa Havacılık	Aviationtech	Yenilikçi ve İleri Teknolojiler GSYF	July 2025	Yes	Türkiye	NA	2.0	Early Stage



Largest deal  
**\$80m**

Early-stage investment in Midas, a fintech startup that enables seamless global trading, was the largest deal of the quarter.



Leading sectors

**Fintech**

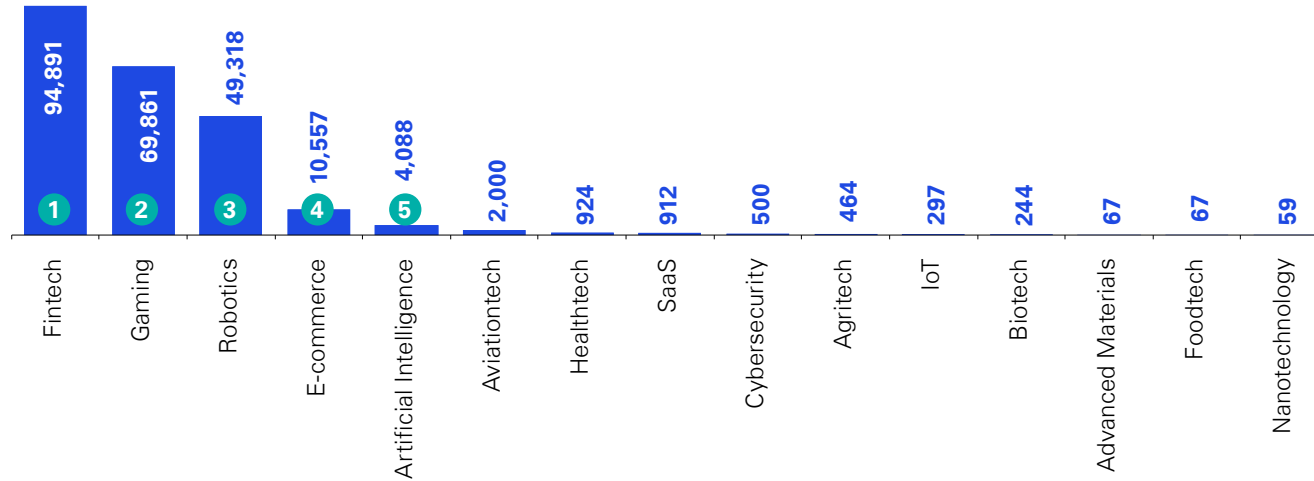
Early-stage investment in Midas, a fintech startup that enables seamless global trading, was the largest deal of the quarter.

**#19**

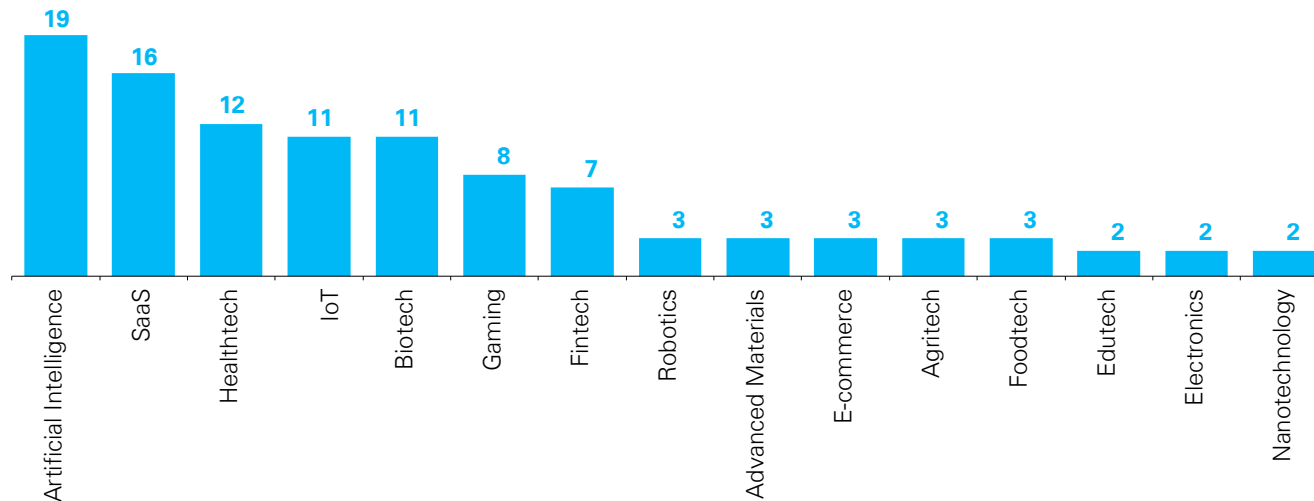
AI was the leading sector in terms of deal count in line with the global trends.

# Breakdown of startup deals by sub-sector

By deal volume | \$ k



By number of deals | #



Significant deals in the sectors

- 1 \$80 million early-stage investment to Midas
- 2 \$60 million early-stage investment to Good Job Games
- 3 \$49.3 million IPO of DOF Robotics
- 4 \$10 million acquisition of 80% shares of Yuppion
- 5 \$3.5 million early-stage investment to Virgosol

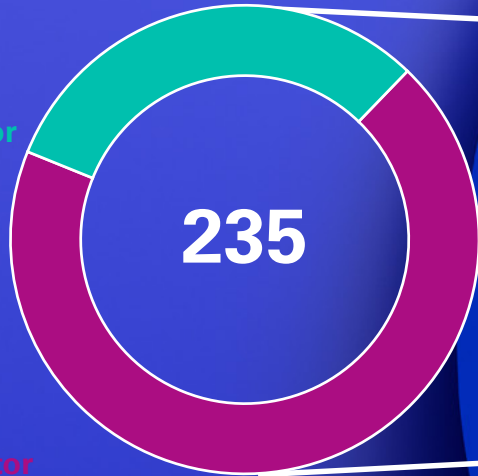
Leading Verticals and Prominent Deals

- In Q3 2025, Artificial Intelligence was the leading vertical in terms of deal count, with 19 transactions. It was followed by SaaS and healthtech, with 16 and 12 transactions respectively, while IoT and biotech recorded 11 transactions each.
- Menulux, a SaaS startup that automates the restaurants' processes, secured a \$540 thousand investment from ATP GSYO.
- Healthtech startup Diştedavim attracted \$440 thousand investment from Casta Healthcare.
- Virgosol, an AI powered full stack testing platform, secured \$3.5 million funding from Revo Capital (Fund III).

# Breakdown of startup deals by origin of the investors

Deal volume (USD million)

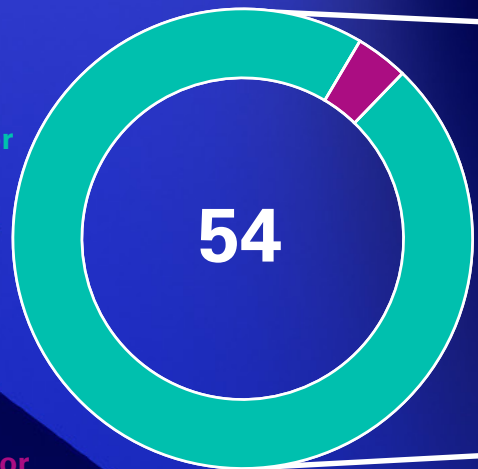
**73**  
Local Investor



**162**  
Foreign Investor

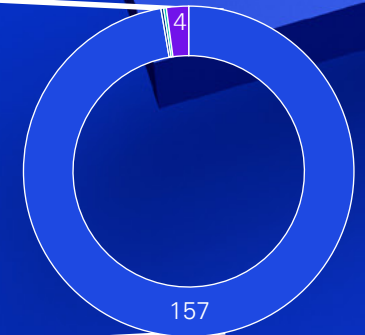
Number of deals

**114**  
Local Investor



**7**  
Foreign Investor

■ USA    ■ Singapore  
■ UAE    ■ Netherlands

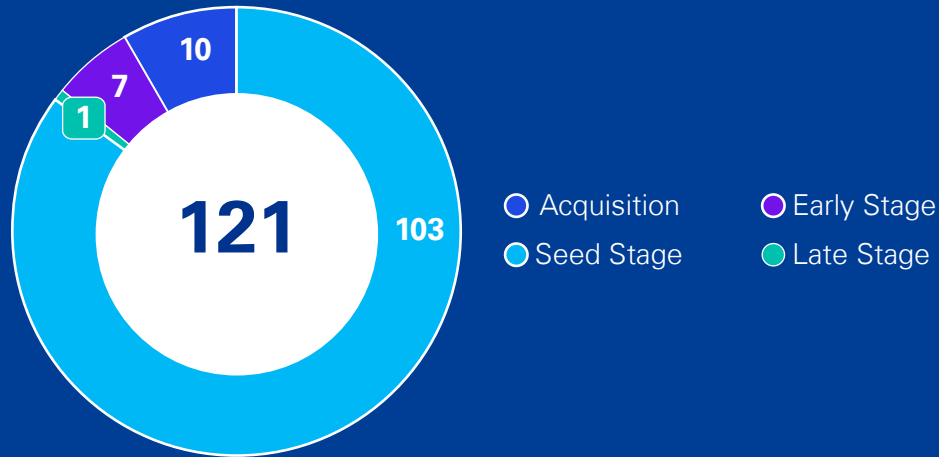


■ USA    ■ Singapore  
■ UAE    ■ Netherlands

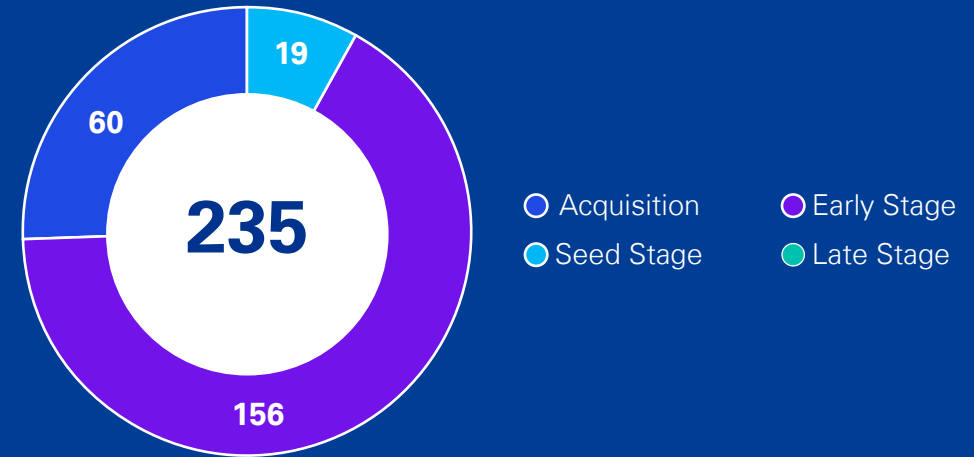


# Startup deals according to their investment stage

Number of deals by Investment Stage

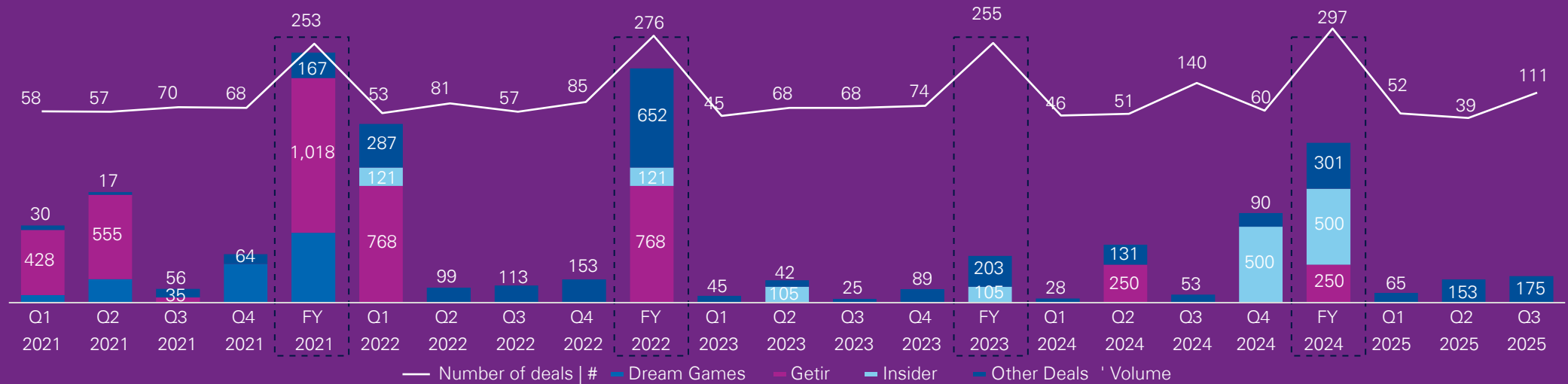


Deal volume by Investment Stage (USD million)



- Seed-stage investments recorded the highest number of deals with 103 transactions, while early-stage investments led in deal volume with a total of \$156 million.
- There were a total of 10 startup acquisitions with a combined deal volume of \$60 million, however the deal value was not announced for 6 of these deals. The volume is mainly driven by IPO of DOF Robotics, and share sales of Yuppion, Raquun IoT and Menulux.
- Early-stage investments were recorded in 7 transactions, accounting for 66% (\$156 million) of the total deal volume. The largest deal by far was the early-stage investment of Midas for \$80 million.
- In Q3 2025, only one late-stage investments was observed — a biotech startup Algrotech, received a \$22.2 thousand investment.

# Breakdown of startup deals by quarters



- The total investment volume of \$174.6 million in the third quarter of 2025 showed an increase, up from \$153 million in the second quarter of 2025, and also represented a notable rise compared to the same period of the previous year, when Q3 2024 recorded \$52.9 million.
- The number of deals increased to 111 in Q3 2025, from 39 in Q2 2025.
- For comparison purposes, only seed-stage, early-stage and late-stage deals are exhibited in the above graph, excluding startup acquisitions.



# Major Turkish outbound & diaspora deals (1/5)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
Airallo	Singapore	Telecommunications	CVC, Peak XV, Antler	July 2025	220,000,000	22.0%	Late Stage
fal	USA	Artificial Intelligence	Meritech Capital Partners, Salesforce Ventures, Shopify Ventures, Google AI Futures fund, Bessemer Venture Partners, Kindred Ventures, Andreessen Horowitz, Notable Capital, First Round Capital, Unusual Ventures, Village Global	July 2025	125,000,000	8.0%	Late Stage
Aalo Atomics	USA	Energy	Valor Equity Partners, ITK Ventures, Eksim Ventures, Kindred Ventures, Fifty Years, Alumni Ventures, VamosVentures, Tishman Speyer, Perpetual Ventures, Nucleation Capital, NRG Energy, MCJ, Hitachi Ventures, Harpoon, Gaingels, Fine Structure Venture, Crosscut Ventures, Crescent Enterprises, Startupfon Fund Coop, Undisclosed Investor	August 2025	100,000,000	NA	Early Stage

- Founded in 2019 by Bahadır Özdemir, Airallo is a telecommunications startup providing eSIM packages across more than 200 countries and regions, enabling users to instantly connect to mobile networks worldwide. In July 2025, the company raised \$220 million in a late-stage funding round led by CVC, with participation from Peak XV and Antler, in exchange for a 22% equity stake. The proceeds will be used to enhance customer experience and strengthen Airallo's global service offering.
- Founded in 2021 by Burcak Gür and Görkem Yurtseven, fal is a developer-focused generative media platform based in the US. In July 2025, the company raised \$125 million in a late-stage funding round led by Meritech Capital Partners, with participation from Salesforce Ventures, Shopify Ventures, Google AI Futures Fund, Bessemer Venture Partners, Kindred Ventures, Andreessen Horowitz, Notable Capital, First Round Capital, Unusual Ventures, and Village Global.
- Aalo Atomics, a US-based advanced nuclear technology startup, raised \$100 million in an early-stage funding round in August 2025. The round was led by Valor Equity Partners, with participation from ITK Ventures, Eksim Ventures, Kindred Ventures, Fifty Years, Alumni Ventures, VamosVentures, Tishman Speyer, Perpetual Ventures, Nucleation Capital, NRG Energy, MCJ, Hitachi Ventures, Harpoon, Gaingels, Fine Structure Venture, Crosscut Ventures, Crescent Enterprises, and Startupfon Fund Coop.

\*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 (2/5)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
Delve	USA	Artificial Intelligence	Insight Partners	July 2025	32,000,000	11.0%	Early Stage
Born	Germany	Artificial Intelligence	Tencent, Laton Ventures, Accel	September 2025	15,000,000	NA	Early Stage
Palabra.ai	UK	Artificial Intelligence	776, Hüsnu Akın Babayiğit, Max Mullen, Anne Lee Skates, Mehdi Ghissassi, Namat Bahram (Private Investors)	August 2025	8,400,000	NA	Seed Stage
EchoTwin AI	UAE	Artificial Intelligence	Metis Ventures, Automotive Ventures, Supernova, Eksim Ventures, Higher Life Ventures, Tesseract Ventures	September 2025	8,000,000	NA	Seed Stage
TrueMeter	USA	Artificial Intelligence	Ulu Ventures, Pear VC, e2vc (Fund II), RiverPark Ventures, Flex Capital, Sarah Smith Fund, Cyan Ventures, Costanoa Ventures, Sand Hill Angels	September 2025	4,000,000	NA	Seed Stage

- Delve, a US-based AI company, raised \$32 million in a Series A round led by Insight Partners in July 2025 in exchange for roughly 11% equity. The startup offers an AI-powered compliance and security automation platform that helps companies rapidly meet frameworks like SOC 2, HIPAA, ISO 27001 and GDPR.
- Born, a Germany-based AI company, raised \$15 million in an early-stage funding round in September 2025, led by Tencent, Laton Ventures, and Accel. Born develops AI-powered social companion characters, such as the virtual pet app “Pengu” which aims to create shared experiences among friends and has already attracted over 15 million users.
- Palabra.ai, a UK-based Artificial Intelligence startup, raised \$8.4 million in a seed-stage funding round in August 2025. The round was led by 776, with participation from Hüsnu Akın Babayiğit, Max Mullen, Anne Lee Skates, Mehdi Ghissassi, and Namat Bahram among other 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 (3/5)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
PeriVision	Switzerland	Healthtech	Arya VC, DART Ventures, Zühlke Ventures, MEDKAP, SICTIC, Yapay Zeka Fabrikası, Venturekick, InaTec, Juchum Foundation, CADFEM, OOMNIUM	September 2025	3,000,000	NA	Seed Stage
TASS Vision	Uzbekistan	Artificial Intelligence	DOMiNO Ventures, Purple Ventures, Pragma Tech VC, Sabah Fund, Caucasus VC, Big Sky Capital, IT Park Ventures, 500 Global, UzVC, Activat, Bachrom Abduqadirov, Ahror Abdukarimov (Private Investors)	July 2025	1,500,000	NA	Seed Stage
Breathment	Germany	Healthtech	Meerkat, SCE Freiraum Ventures, Ipp Investment, Michael Friebe, Claudia Fell, Alihan Özbayrak (Private Investors)	August 2025	932,200	NA	Seed Stage
reprai	USA	Artificial Intelligence	Simya VC (II)	September 2025	500,000	NA	Seed Stage

- PeriVision, a Switzerland-based healthtech company, raised \$3 million in a seed-stage funding round in September 2025. The round was backed by Arya VC, DART Ventures, Zühlke Ventures, MEDKAP, SICTIC, Yapay Zeka Fabrikası, Venturekick, InaTec, Juchum Foundation, CADFEM, and OMNIUM.
- TASS Vision, an Uzbekistan-based AI company, secured \$1.5 million in a seed-stage investment round in July 2025. The funding was led by DOMiNO Ventures and Purple Ventures, with participation from Pragma Tech VC, Sabah Fund, Caucasus VC, Big Sky Capital, IT Park Ventures, 500 Global, UzVC, Activat, and private investors including Bachrom Abduqadirov and Ahror Abdukarimov.
- Breathment, a Germany-based healthtech startup, raised \$932 thousand in a seed-stage funding round in August 2025. The round included investments from Meerkat, SCE Freiraum Ventures, Ipp Investment, and private investors such as Michael Friebe, Claudia Fell, and Alihan Özbayrak.

\*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 (4/5)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
Loops AI	USA	Artificial Intelligence	Mantra, Monday Capital, Undisclosed Investor	July 2025	400,000	NA	Seed Stage
MYTH AI	UK	Artificial Intelligence	Revo Capital (Fund III), Inveo Ventures	August 2025	304,500	NA	Seed Stage
Loops AI	USA	Artificial Intelligence	Launch Accelerator Fund	September 2025	125,000	NA	Seed Stage
Compuvi	USA	Artificial Intelligence	Undisclosed Investor	July 2025	NA	NA	Seed Stage
Kahuna	UK	Artificial Intelligence	Revo Capital (Fund III)	September 2025	NA	NA	Seed Stage
SuLe	UK	Legaltech	Sharks&Partners Deal Club	September 2025	NA	NA	Seed Stage

- US-based AI company Loops AI, which develops corporate AI agents to enhance the relationship between brands and their customers making interactions more personal, faster, and more efficient received an investment of \$125 thousand from the Silicon Valley-based Launch Accelerator Fund in July 2025. Its acceptance into the Launch Accelerator program indicates that the company's vision has gained recognition and validation on a global scale. In September 2025, Loops AI secured an additional \$400 thousand investment from Mantra, Monday Capital, and an undisclosed investor.
- Myth AI, which develops generative AI-based solutions for the textile and apparel industry, raised \$305 thousand in a seed-stage funding round from Revo Capital and Inveo Ventures. With this investment, the company plans to further advance its technology and expand its presence, particularly in the South Asian market.

\*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 (5/5)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
Eachlabs	USA	Artificial Intelligence	Revo Capital (Fund III)	September 2025	NA	NA	Early Stage
Flowla	UK	SaaS	Revo Capital (Fund III)	August 2025	NA	NA	Seed Stage
1KOMMA5°	Germany	Cleantech	Sabancı Climate Ventures	July 2025	NA	NA	Late Stage
Logate	Montenegro	SaaS	Odine	July 2025	NA	53.0%	Acquisition
Konduktö	USA	Cybersecurity	Invicti	August 2025	NA	100%	Acquisition
Affiniture Cards Limited	UK	Fintech	Moka United	September 2025	NA	100%	Acquisition

- Eachlabs, founded by Eftal Yurtseven, Ferhat Budak and Canberk Sinangil in 2024, received an investment from Revo Capital in an undisclosed amount in September 2025. Eachlab's mission is to make artificial intelligence accessible to every developer and every company in the world. Revo Capital's new investment stands out as a strategic move aimed at accelerating the company's expansion into the enterprise market.
- Flowla, UK-based SaaS company, received an undisclosed amount of investment from Revo Capital. The company streamlines sales and onboarding by unifying all workflows into a single digital workspace integrated with popular tools like Google and Youtube.
- 1Komma5 received an investment from Sabancı Climate Ventures for an undisclosed amount in July 2025. Commenting on the investment, 1Komma5 stated that the new funding will be used to accelerate the company's organic growth and scale its energy management software and virtual power plant, Heartbeat AI. The company's core mission is to enable homeowners in Europe and Australia to transition from fossil fuels to cleaner and more affordable electricity.

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

Source: Startups.watch, KPMG Analysis

# Insight – Bolt Insight



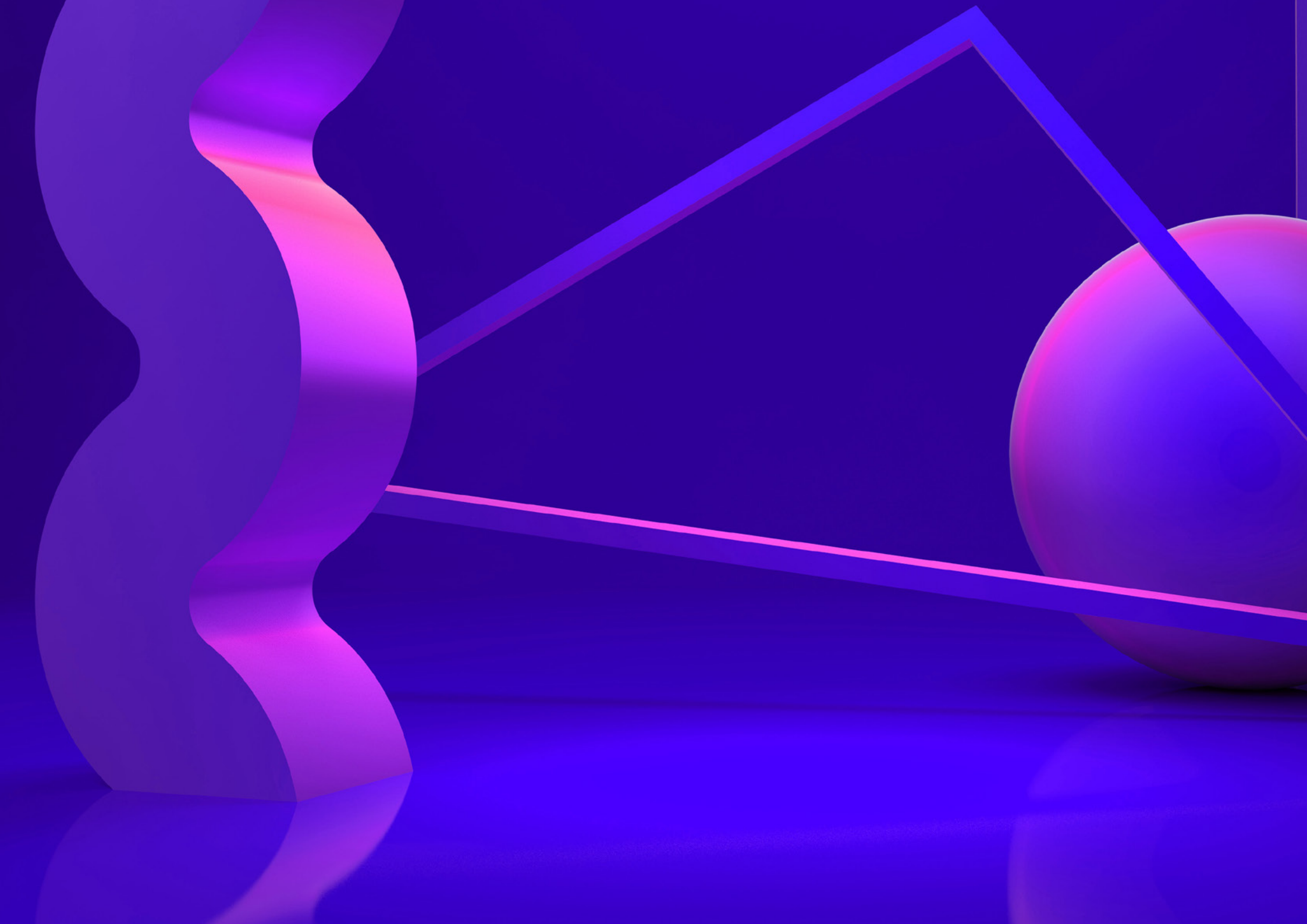
*In Q3, we continued to lead the way in AI-powered qualitative research, supporting global clients and helping brands turn live consumer conversations into insight within hours, not weeks. We took BoltChatAI to the world stage, joining major industry events across London, Amsterdam, Berlin, Chicago, Singapore and beyond.*

*With tools like Meta-Analysis, Dynamic Personas and Video Reels, we're helping teams activate past learnings, build live AI audience profiles they can chat with and uncover patterns that guide faster, smarter decisions.*

*Looking ahead to Q4, we're focused on expanding access, deepening partnerships and bringing the industry together at our first-ever Bolt Summit in London this November to shape what the future of qualitative insight should look like*

Hakan Yurdakul,  
CEO, Bolt Insight





# Blog / Book / Podcast recommendations

## Blog Recommendations

- [Venture with Leslie](#)
- [Tomasz Tunguz](#)
- [The Wall Street Journal](#)

## Book Recommendations

- [Escaping the Build Trap](#)
- [The Phoenix Project](#)
- [The E-Myth Revisited](#)

## Podcast Recommendations

- [Dwarkesh Podcast](#)
- [Pivot](#)
- [The AI Daily Brief](#)



# Türkiye's startup deal list

## 2025 Q3

# Deal List (1/6)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
Aether	Biotech	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,281	Seed Stage
AI4Vision	Healthtech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,170	Seed Stage
Airmed	Healthtech	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,237	Seed Stage
Akyıldız Ar-Ge	Advanced Materials	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,170	Seed Stage
Algrotech	Biotech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,192	Late Stage
Almazcon	Agritech	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,294	Seed Stage
Aqua Biyoteknoloji	Biotech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,149	Seed Stage
ARF Lojistik Teknolojileri	Logistics	Lojimod	August 2025	No	Türkiye	100%	NA	Acquisition
Argevan	IoT	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,177	Seed Stage
Arkhe	Artificial Intelligence	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,170	Seed Stage
Arlat Makina	Mechanics	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,170	Seed Stage
Arm Robotik	Robotics	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,177	Seed Stage
Asbiome	Biotech	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,237	Seed Stage
BD Med Teknoloji	Healthtech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,211	Seed Stage
BeeBal	Foodtech	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,237	Seed Stage
Befault	Biotech	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,277	Seed Stage
Biomedisan	Biotech	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,222	Seed Stage
Bitquanta	Artificial Intelligence	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,211	Seed Stage
Cevhersys Yazılım	SaaS	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,294	Seed Stage
Chemex Science	Chemicals	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,171	Seed Stage
Circle Games	Gaming	BITKRAFT Ventures, a16z speedrun, Play Ventures, APY Ventures Startup Fund, e2vc (Fund II)	July 2025	Yes	USA, Singapore, Türkiye, Netherlands	NA	7,250,000	Seed Stage
Coderonics Teknoloji	Electronics	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,211	Seed Stage

# Deal List (2/6)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
CODROB	IoT	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,166	Seed Stage
ConectoHub	Hrtech	Idenfit	September 2025	No	Türkiye	100%	NA	Acquisition
Cosmiq	Deeptech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,211	Seed Stage
CZA Yazılım	SaaS	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,166	Seed Stage
D-engage	Marketingtech	TIBAS Ventures, Gelecek Etki GSYF, Maxis Ventures GSYF, INVEST 101	September 2025	No	Türkiye	NA	NA	Early Stage
Dango Dynamics	Gaming	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,294	Seed Stage
Deployed	Artificial Intelligence	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,237	Seed Stage
Devonian Robotik	Robotics	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,177	Seed Stage
Dikont	SaaS	FonAngels	August 2025	Yes	Türkiye	NA	112,679	Seed Stage
Diştedavim	Healthtech	Casta Healthcare	September 2025	Yes	UAE	2.9%	440,000	Seed Stage
DOF Robotics	Robotics	IPO Investors	September 2025	Yes	Türkiye	29.0%	49,273,669	Acquisition
Doğa Pozitif	Cleantech	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,222	Seed Stage
DORinsight	SaaS	TeklifimGelsin	September 2025	No	Türkiye	100%	NA	Acquisition
DringAI	Artificial Intelligence	Undisclosed Investor	September 2025	Yes	Türkiye	NA	NA	Seed Stage
Drivee Teknoloji	IoT	Tera Portföy BRKT Siber Güvenlik GSYF	August 2025	No	Türkiye	100%	NA	Acquisition
Easyapp	Artificial Intelligence	Aykut Karaalioğlu (Private Investor)	July 2025	No	Türkiye	NA	NA	Early Stage
Elithink Yazılım	SaaS	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,277	Seed Stage
Ertech	SaaS	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	37,025	Seed Stage
Eudemonia Games	Gaming	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,192	Seed Stage
F2A Teknoloji	Edutech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,166	Seed Stage
Fabriq Yazılım	SaaS	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,237	Seed Stage
Flood Intel Yazılım	ClimateTech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,211	Seed Stage
Fonmap	Fintech	Turkcell Yeni Teknolojiler GSYF, Tera GSYO, RePie 11. Karma GSYF	September 2025	Yes	Türkiye	NA	3,000,000	Seed Stage

# Deal List (3/6)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
GemsNova	SaaS	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,211	Seed Stage
GHST Studios	Gaming	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,171	Seed Stage
Goldtag	Fintech	RePie Startup-1 GSYF, Turkcell, Colendi, Finberg, Inveo Portföy	September 2025	Yes	Türkiye, UK	20.0%	10,000,000	Early Stage
Good Job Games	Gaming	Menlo Ventures, Anthos Capital, Bessemer Venture Partners	July 2025	Yes	USA	NA	60,000,000	Early Stage
Graphene Enhanced Conductive	SaaS	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,171	Seed Stage
Haptone	Biotech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,149	Seed Stage
Harmetal	Advanced Materials	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,387	Seed Stage
Indufy	IoT	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,237	Seed Stage
Inovabella Biyoteknoloji	Biotech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,027	Seed Stage
Insparrot	Artificial Intelligence	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,226	Seed Stage
Interzoon	Fintech	Ange Makina	September 2025	Yes	Türkiye	8.0%	800,000	Seed Stage
Itz Nutz	E-commerce	Şirket Ortağım	September 2025	Yes	Türkiye	NA	535,000	Seed Stage
İmka Teknoloji	Healthtech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,146	Seed Stage
Kodgem	Healthtech	Infinia	August 2025	No	Türkiye	NA	NA	Seed Stage
Kybele's Garden	Agritech	Hatcher+, Sente Ventures, Undisclosed Investor	September 2025	Yes	Singapore, USA	NA	420,000	Seed Stage
Lawly	SaaS	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,166	Seed Stage
Luvencia	SaaS	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,170	Seed Stage
MagicPAY	Fintech	ENA Venture Capital	August 2025	Yes	Türkiye	NA	NA	Seed Stage
Mamentis	Artificial Intelligence	Kayacan Ventures	August 2025	Yes	Türkiye	NA	NA	Seed Stage
Mamosis	Healthtech	FonAngels	August 2025	Yes	Türkiye	NA	178,334	Seed Stage
Marai Teknoloji	Healthtech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,177	Seed Stage
Mathison	Edutech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,170	Seed Stage
MBE Nanotech	Nanotechnology	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,027	Seed Stage

# Deal List (4/6)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
MedasTECH	Electronics	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,215	Seed Stage
Medaxxa	Healthtech	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,281	Seed Stage
Menulux	SaaS	ATP GSYO	August 2025	Yes	Türkiye	10.0%	540,000	Acquisition
Metox	Energy	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,192	Seed Stage
MicroExTech	Nanotechnology	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	36,952	Seed Stage
Midas	Fintech	QED Investors, IFC, HSG, QuantumLight, Spice Expeditions, Spark Capital, Portage Ventures, Spark Capital, Bek Ventures, Nigel Morris, George Rzepecki (Private Investors)	August 2025	Yes	USA, China, UK, Canada, Luxembourg, South Africa	NA	80,000,000	Early Stage
Mikroelektronix	lot	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,222	Seed Stage
Monalytics	Artificial Intelligence	TÜBİTAK BIGG Fund	September 2025	Yes	Türkiye	3.0%	21,839	Seed Stage
Movon Yazılım	Artificial Intelligence	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,149	Seed Stage
Myaircharger	IoT	Ahmet Rasim Çağın (Private Investor)	August 2025	Yes	Türkiye	NA	NA	Seed Stage
Navirid	Mobility	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,237	Seed Stage
Nesa Havacılık	Aviationtech	Yenilikçi ve İleri Teknolojiler GSYF	July 2025	Yes	Türkiye	NA	2,000,000	Early Stage
NG Pharma&Care	Biotech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,166	Seed Stage
onedocs	SaaS	APY Ventures Startup Fund, Arz Portföy 4. GSYF	August 2025	Yes	Türkiye	NA	NA	Seed Stage
Ortus	Healthtech	Bupa Türkiye	July 2025	No	Türkiye	100%	NA	Acquisition
OyunMu	Gaming	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,166	Seed Stage
Parny	Artificial Intelligence	Webrazzi GSYF	September 2025	Yes	Türkiye	10.0%	300,000	Seed Stage
Perfosens	Artificial Intelligence	TÜBİTAK BIGG Fund	September 2025	Yes	Türkiye	3.0%	21,981	Seed Stage
Pikberry	E-commerce	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,211	Seed Stage
Qready	Quantumtech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,177	Seed Stage
Raquun IoT	IoT	Aksa Müşteri Çözümleri	August 2025	No	Türkiye	51.0%	119,053	Acquisition
Raw Banana Studio	SaaS	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,177	Seed Stage

# Deal List (5/6)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
Renicames	Artificial Intelligence	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,277	Seed Stage
RumiNova	Biotech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,177	Seed Stage
S4E	Cybersecurity	Undisclosed Investor	August 2025	Yes	Türkiye	NA	500,000	Seed Stage
Saspera	IoT	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,149	Seed Stage
SezAI Technology	IoT	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,177	Seed Stage
Sheltron Teknoloji	Artificial intelligence	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,277	Seed Stage
Sir Health Teknoloji	Healthtech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,171	Seed Stage
Smartoceanics	Marinetech	TÜBİTAK BIGG Fund	September 2025	Yes	Türkiye	3.0%	21,905	Seed Stage
Smell Control	IoT	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,177	Seed Stage
SMT Bio	Foodtech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,171	Seed Stage
Sofkar Teknoloji	Artificial Intelligence	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,171	Seed Stage
Sollen Technologies	IoT	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,177	Seed Stage
Startups.watch	SaaS	Inveo Ventures	July 2025	Yes	Türkiye	10.0%	NA	Acquisition
TARK Games	Gaming	Ludus Ventures, APY Ventures Startup Fund, Maxis Ventures GSYF	July 2025	Yes	Türkiye	NA	2,500,000	Seed Stage
Tarlis Technology	Agritech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,170	Seed Stage
Thecatech	Advanced Materials	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,166	Seed Stage
Theranatolia	Biotech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,211	Seed Stage
ThingsHappen	Insurtech	Şirket Ortağım, Ahmet Armağan Yavuz, Metin İsmail Taşkın, Haluk Çelikel, Undisclosed Investor, Aysu Senem Çavdar (Private Investors)	August 2025	Yes	Türkiye	NA	NA	Seed Stage
Thinkiplay	Artificial Intelligence	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,171	Seed Stage
ToonArt	Gaming	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,215	Seed Stage
TrueWeld	SaaS	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,170	Seed Stage
Upsonic	Fintech	APY Ventures, OrangeFund, Gelecek Etki GSYF, Cem Sibay, Doğan Aksoy, Tambi Jalouqa, Taygun Alban (Private Investors)	September 2025	Yes	Türkiye, USA	NA	1,000,000	Seed Stage
Uzinova	Spacotech	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,171	Seed Stage

# Deal List (6/6)

Target Company	Sector	Investors	Announcement Date	Financial Investor	Investors' Origin	Stake (%)	Transaction Value (\$)	Investment Stage
Vegami	Foodtech	TÜBİTAK BIGG Fund	July 2025	Yes	Türkiye	3.0%	22,222	Seed Stage
Vendapp	Fintech	fonbulucu	July 2025	Yes	Türkiye	NA	90,566	Seed Stage
Virgosol	Artificial Intelligence	Revo Capital (Fund III)	July 2025	Yes	Netherlands	NA	3,500,000	Early Stage
Vitayou	Healthtech	Murat Demirhan (Private Investor)	July 2025	Yes	Türkiye	NA	150,000	Seed Stage
VizyonPlus	Artificial Intelligence	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,192	Seed Stage
VReators	Artificial Intelligence	Kemal Temel (Private Investor)	September 2025	Yes	Türkiye	NA	NA	Seed Stage
Yuppion	E-commerce	Prinella	September 2025	No	USA	80.0%	10,000,000	Acquisition
Zepflen	Artificial Intelligence	TÜBİTAK BIGG Fund	August 2025	Yes	Türkiye	3.0%	22,171	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 and Bursa 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.

# Contact:



## Özge İlhan Acar

KPMG Turkey  
M&A Advisory Services,  
Partner  
oilhan@kpmg.com



## Ali Karabey

212  
Managing Director  
karabey@212.vc

### For detailed information:

KPMG Turkey  
Clients & Markets  
tr-fmmarkets@kpmg.com

212  
info@212.vc

## İstanbul

İş Kuleleri Kule 3 Kat 1-9  
34330 Levent İstanbul  
T : +90 212 316 6000

## Ankara

The Paragon İş Merkezi  
Kızılırmak Mah. Ufuk  
Üniversitesi Cad. 1445 Sok.  
No:2 Kat:13 Çukurambar 06550  
Ankara  
T: +90 312 491 7231

## İzmir

Folkart Towers Adalet Mah.  
Manas Bulvarı No:39 B Kule  
Kat: 35 Bayraklı 35530 İzmir  
T : +90 232 464 2045

## Bursa

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

## Adana

Çınarlı Mahallesi 61027 Sok  
Sunar Nuri Çomu İş Merkezi  
Sitesi A Blok  
No: 18 İç Kapı No: 13  
Seyhan / Adana  
T: +90 322 450 21 20

## Antalya

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

[kpmg.com.tr](http://kpmg.com.tr)  
[kpmgvergi.com](http://kpmgvergi.com)



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

© 2025 KPMG Yönetim Danışmanlığı A.Ş., a Turkish Corporation and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.