

Turkish Startup Investments Review Q2 2023



Foreword



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Welcome to the Q2'2023 edition of Turkish Startup Investments Review with the collaboration of KPMG Turkey M&A and the 212 teams.

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

Global startup funding has picked up, increasing to \$87bn in Q2 2023 (\$76bn in Q1 2023, \$120bn in Q2 2022). The global VC market remained uncertain due to enduring high inflation and the potential for the interest rate hikes as it was observed in the previous quarter. Consequently, VC investors refrained from engaging in investments and large deals within an unstable economic environment, driven by the ongoing challenges in the market.

In line with the global startup activity, Turkish startup ecosystem witnessed growth in both deal volume and deal count compared to Q1 2023. There were a total of 77 deals, and total deal volume was \$150m (including startup acquisitions). Insider, Turkey-based software company, attracted a late stage investment of \$105m from Qatar Investment Authority, Esas Private Equity and an undisclosed investor, becoming the biggest deal of Q2 2023.

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.

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Turkey's startup deal list

Main highlights in Turkey's startup ecosystem in Q2 2023

Global startup funding amounted to \$87.4bn in the second quarter of 2023, which corresponded to an increase from last quarter. VC-backed companies raised \$77.4bn with 7,783 deals. Investor concerns about valuations and lack of exit opportunities prompted VC investors to hold back from making large, late-stage deals during Q2 2023.

In line with the global startup activity, Turkish startup ecosystem showed an increase both in deal number and deal volume. Without the acquisitions, total deal volume was \$147.5m, marking a growth compared to Q2 2022 (\$99m). Including the startup acquisitions, total deal volume reached \$149.9m with a total of 77 deals in Q2 2023.

Late stage investments constituted 70% of the overall deal volume and took the lead, while seed stage investments followed by a total share of 20%. In terms of deal count, seed stage investments recorded the highest number with 62 transactions, followed by 9 acquisitions. Except from the acquisitions, which remained unchanged compared to the previous quarter, there has been an uptick in the number of deals across all investment stages. In addition, five of the top ten deals were seed stage investments. Top 10 deals represented 86% of the total deal volume.

Foreign investors held a larger portion, accounting for 75% of the total deal volume, while the local investors constituted 25%. However, in terms of deal count, local investors were in the lead with 67 deals compared to foreign investors' 10.

Fintech vertical had the highest number of deals with 9, followed by 7 deals in Gaming and 6 deals in Marketplace verticals, respectively. In terms of total deal volume, SaaS had the highest funding with \$108.2m, followed by \$7.8m in Sustainability and \$7.1m in Fintech verticals. Along with Gaming, SaaS and Fintech verticals, which remained appealing to the investors, sustainability also emerged as a popular investment theme in this quarter.

Insider, a Turkey-based global marketing platform company delivering individualized, cross-channel customer experience, received a late stage investment from its existing investors, Qatar Investment Authority (QIA) — and Esas Private Equity which amounted to \$105.0m, was the largest deal of Q2 2023. With this latest investment, Insider's total funding amount reaches \$274m. The funds will be used exclusively to accelerate Insider's M&A strategy to build upon the company's existing technology and capabilities.

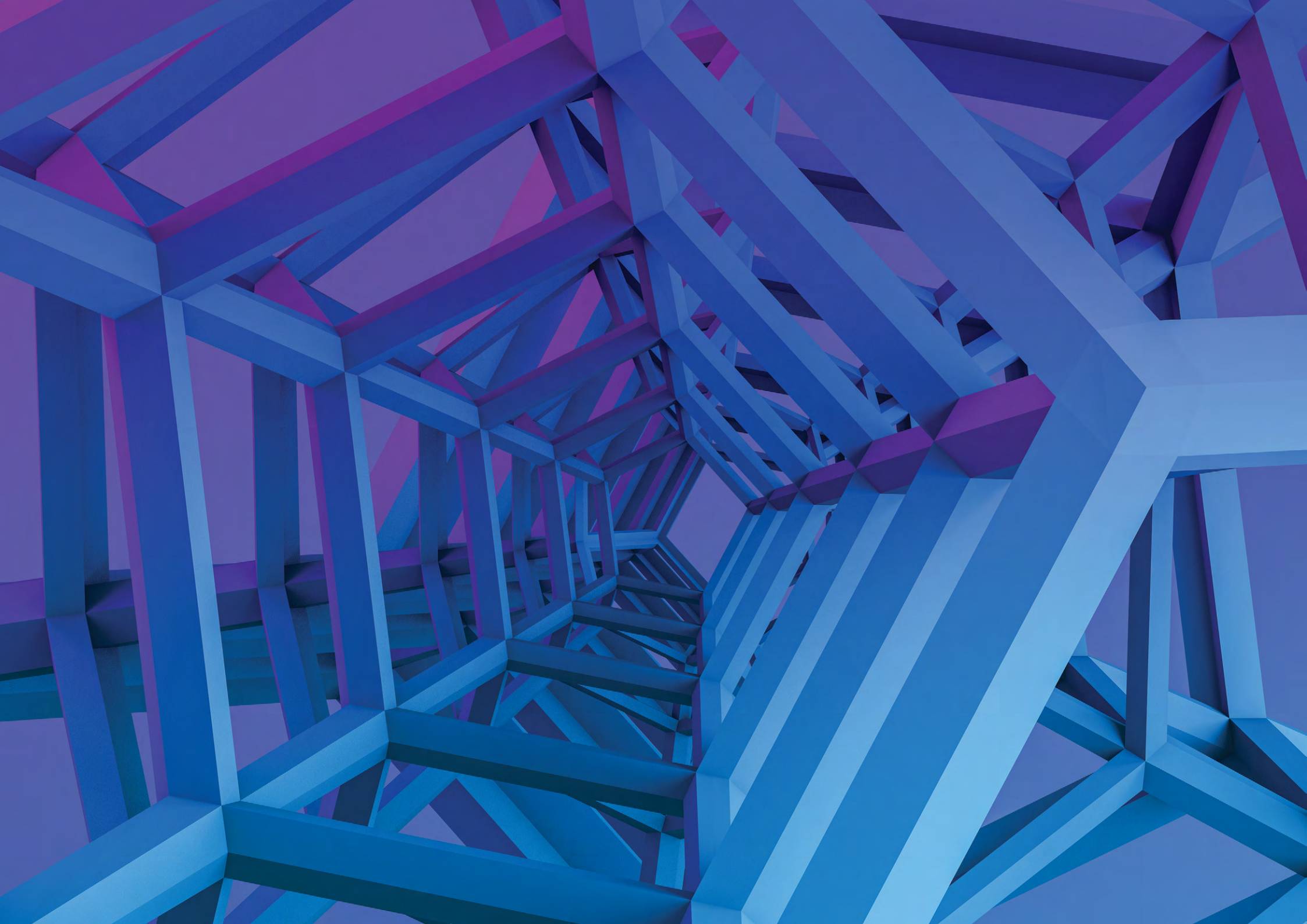
Fazla, a Turkey-based waste management company, received an early stage investment of \$6.0m from a group of investors such as 212 (Fund II), Esor Investments, Founder One, Teknoloji Yatırım (II-TTGV1 Co-investment Fund), TKYB Sermaye Fonu, Atlantic Labs and an undisclosed investor. With this investment Fazla's valuation reached to \$43m and they aim to expand their scope of operations within Turkey and Spain.

Alternatif SuperApp, which provides digital wallet services and offers a secure mobile payment, received \$3.6m early stage investment from Bilişim Vadisi GSYF, Macellan GSYF, Ziraat 2. Katılım GSYF, Ziraat 1. Katılım GSYF and a private investor with a valuation of \$62.5m in its first investment round.

Gisecke&Devrient, a German based mobile security company, acquired 50% shares in E-kart, Turkey-based high-tech card development and production center, for a consideration of \$2.5m.

Frantic Games, a mobile game company, received a seed stage investment of \$2.4m from vgames, 500 Emerging Europe (Fund II) and a private investor. The Company plans to use the investment to develop new games and brands, particularly in the hybrid-casual genre.

Saha Robotik, a robotic delivery technology solutions company, raised \$2.3m of seed stage investment from APY Ventures Startup Fund, Coşkunöz Holding, Driventure and private investors. The Company aims to accelerate its foreign operations and mass production processes with the new investment.



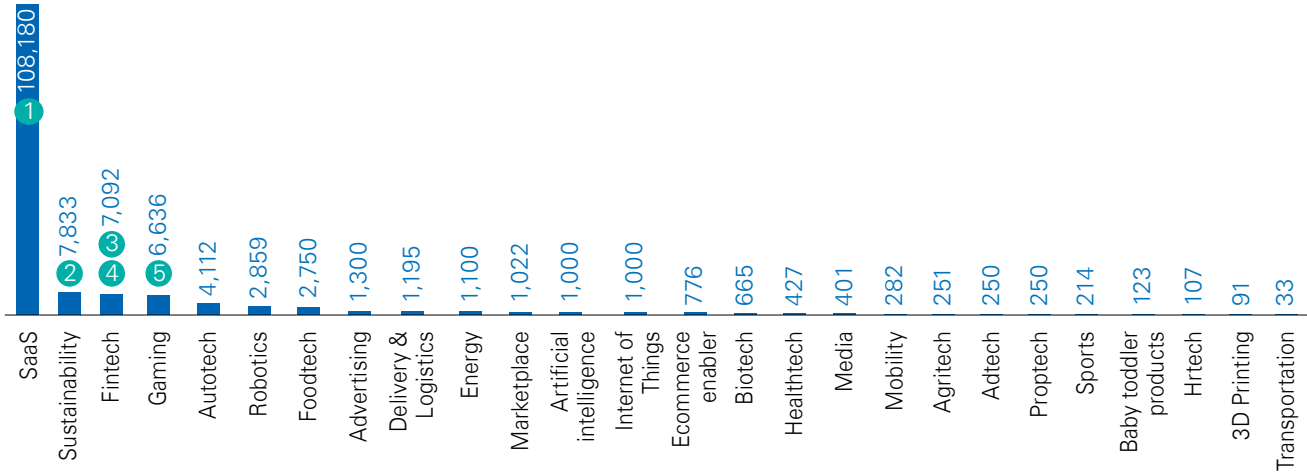
Top 10 startup deals of Q2 2023

Rank	Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value(\$m)	Investment Stage
1	Insider	SaaS	Qatar Investment Authority, Esas Private Equity, Undisclosed Investor	May 2023	Yes	Qatar, Türkiye	NA	105.000.000	Late Stage
2	Fazla	Sustainability	212 (Fund II), Esor Investments, Founder One, Teknoloji Yatırım (II-TTGV1 Co-investment Fund), TKYB Sermaye Fonu, Atlantic Labs, Undisclosed Investor	June 2023	Yes	Türkiye	14,00%	6.000.000	Early Stage
3	Alternatif SuperApp	Fintech	Bilişim Vadisi GSYF, Macellan GSYF, Ziraat 2. Katılım GSYF, Ziraat 1. Katılım GSYF, Erkan Kork (Private Investor)	June 2023	Yes	Türkiye	5,80%	3.610.000	Early Stage
4	E-Kart	Fintech	Gisecke&Devrient	June 2023	No	Germany	50,00%	2.456.831	Acquisition
5	Frantic Games	Gaming	vgames, 500 Emerging Europe (Fund II), Hüsnü Akın Babayigit (Private Investor)	April 2023	Yes	Israel, Türkiye	28,40%	2.427.369	Seed Stage
6	Saha Robotik	Robotics	APY Ventures Startup Fund, Coşkunöz Holding, Driventure, Yavuz Altun, Undisclosed Investor (Private Investors)	April 2023	Yes	Türkiye	15,00%	2.258.725	Seed Stage
7	QCharge	Autotech	fonbulucu Gelecek GSYF, fonbulucu	April 2023	Yes	Türkiye	NA	2.011.627	Seed Stage
8	FileOrbis	SaaS	Revo Capital (Fund II)	May 2023	Yes	Türkiye	NA	2.000.000	Early Stage
9	Fuse Games	Gaming	NFX, Lakestar	June 2023	Yes	United States, Switzerland	NA	2.000.000	Seed Stage
10	Paket Mutfak	Foodtech	Nokta Yatırım Holding, ÜNLÜ Ar-Ge Fonu, İbrahim Romano, Sezai Taşkent, Fırat İşbecer, Enis Hulli, Ersan Öztürk, Undisclosed Investor	June 2023	Yes	Türkiye	NA	1.500.000	Seed Stage

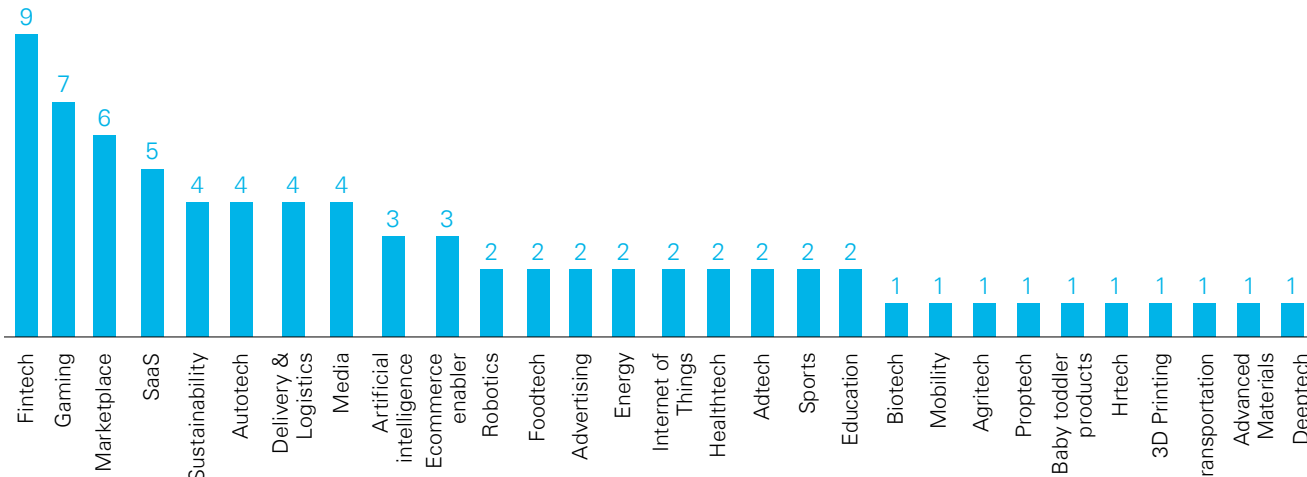


Breakdown of startup deals by sub-sector

By deal volume | \$ k



By number of deals |



Significant deals in the sectors

- 1 \$105.0m late stage investment to Insider
- 2 \$6.0m early stage investment to Fazla
- 3 \$3.6m early stage investment to Alternatif SuperApp
- 4 \$2.5m acquisition of E-Kart
- 5 \$2.4m seed stage investment to Frantic Games

Leading verticals and prominent deals

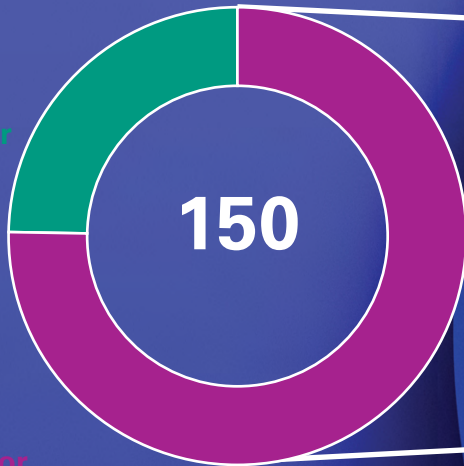
- For Q2 2023, Fintech was the leading vertical in terms of number of deals with 9 deals. It was followed by 7 deals in Gaming, 6 deals in Marketplace and 5 deals in SaaS verticals.
- FileOrbis, a file management platform, raised \$2.0m of an early stage investment from Revo Capital (Fund II).
- Fuse Games, a mobile gaming studio, received a seed stage investment of \$2.0m from NFX and Lakestar.
- QCharge, an e-vehicle charging company, received a seed stage investment of \$2.0m from fonbulucu Gelecek GSYF and fonbulucu.
- Paket Mutfak, a foodtech platform, attracted a seed stage investment of \$1.5m from Nokta Yatırım Holding, ÜNLÜ Ar-Ge Fonu and multiple private investors.

Source: Startups.watch, KPMG Analysis

Breakdown of startup deals by origin of the investors

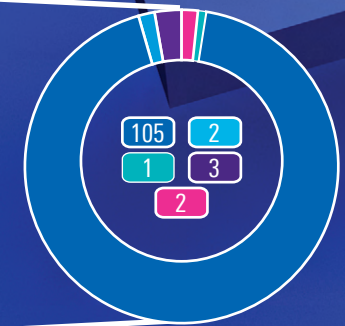
Deal volume (USD million)

37
Local Investor



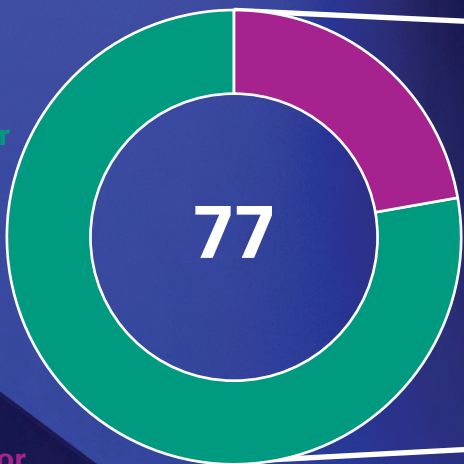
113
Foreign Investor

- Qatar
- USA
- Germany
- Japan
- Israel



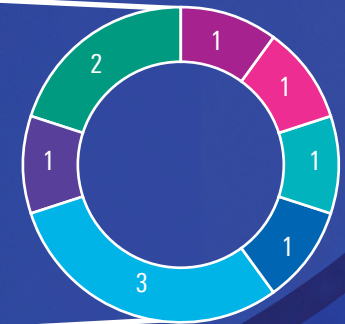
Number of deals

67
Local Investor



10
Foreign Investor

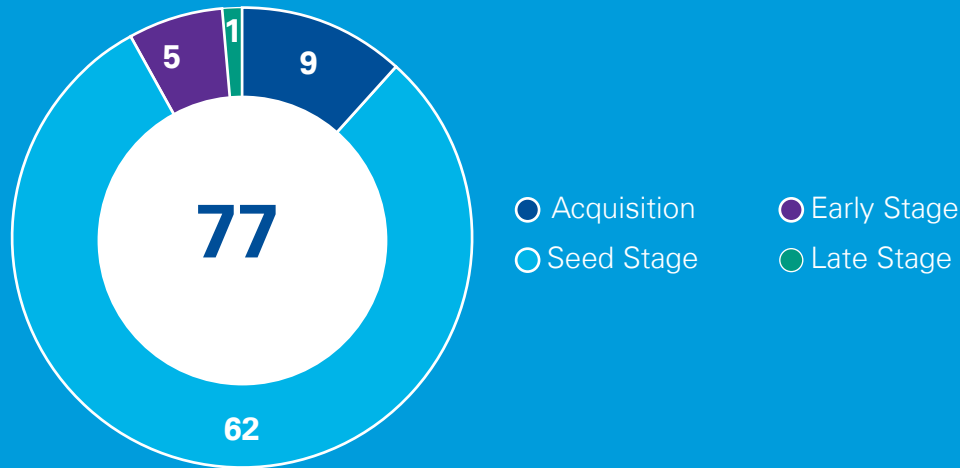
- Estonia
- Israel
- Japan
- Qatar
- USA
- Germany
- UK



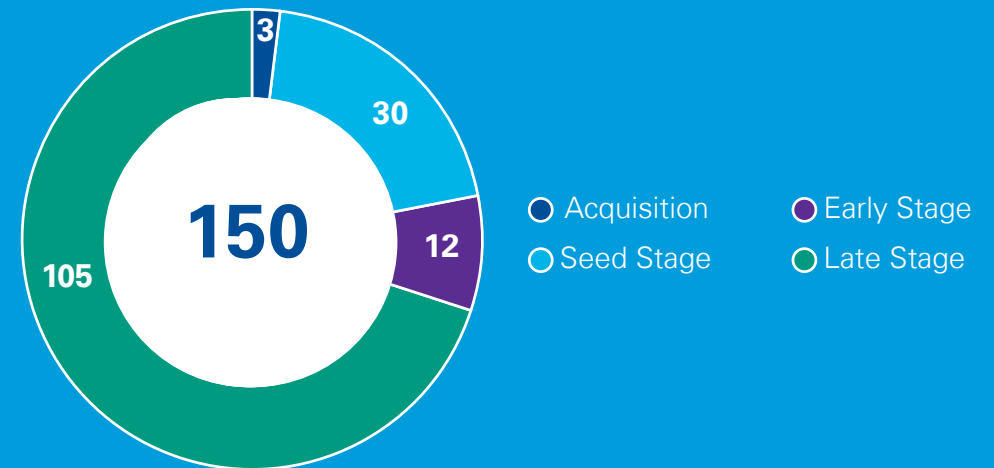
(* In Q2 2023, there were total of 2 deals from UK and 1 from Estonia, where the transaction values were undisclosed. Therefore, the transaction volumes for Estonia and UK were not included in the total deal size.

Startup deals according to their investment stage

Number of deals by Investment Stage

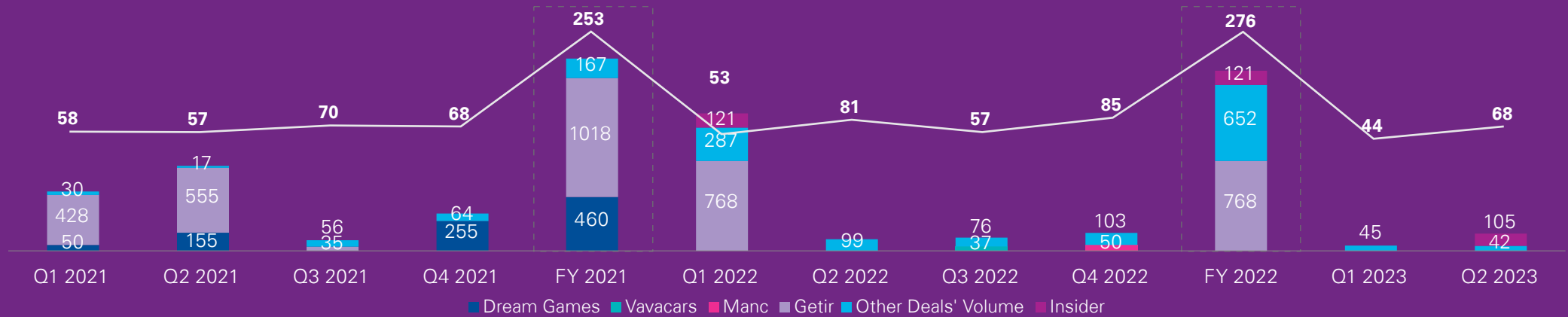


Deal volume by Investment Stage (USD million)



- Seed Stage investments had the highest number of deals with 62 deals, while Late Stage investments had the highest deal volume with \$105.0m, as a result of the only late stage investment, the Insider deal.
- There were 9 startup acquisitions with a total deal volume of \$2.5m. However, the deal volume of 8 of these acquisitions were undisclosed.
- There were 5 early stage investments in the quarter with a total deal volume of \$12.2m. Investments to Fazla and Alternatif SuperApp account for 79% of total early stage investments volume.

Breakdown of startup deals by quarters



- Total investment volume in the second quarter of 2023 rose to \$147m, up from \$45m in the first quarter and surpassing the figure for Q2 2022, which was \$99m.
- The number of deals increased to 68 in Q2 2023, from 44 in Q1 2023.
- One of the prominent transactions of this quarter was Getir's acquisition of n11.com announced in June, however transaction details were not disclosed. Therefore, the deal value of this transaction was not included in the total deal size.
- For comparison purposes, only seed stage, early stage and late stage deals are exhibited in the above graph, excluding startup acquisitions. In addition, crypto token based transactions were included in the quarters' deal volume figures.

Source: Startups.watch, KPMG Analysis





Major Turkish outbound & diaspora deals (1/2)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
Inflection AI	United States	Artificial Intelligence	Microsoft, NVIDIA, CoreWeave, Reid Hoffman, Bill Gates, Eric Schmidt (Private Investors)	June 2023	1.300.000.000	NA	Early Stage
Builder.ai	United Kingdom	Artificial Intelligence	Qatar Investment Authority, Jungle Ventures, Insight Partners, ICONIQ Capital	May 2023	250.000.000	NA	Late Stage
Payrails	Germany	Fintech	HV Capital, General Catalyst, Andreessen Horowitz, EQT Ventures	June 2023	14.400.000	NA	Seed Stage
Cerbos	United Kingdom	Cybersecurity	OMERS Ventures, Zeynep İnanoğlu Özdemir, Undisclosed Investor (Private Investors)	April 2023	7.500.000	NA	Seed Stage
DraftWise	United States	SaaS	Earlybird Digital East (Fund II), Orrick Herrington & Sutcliffe LLP	June 2023	5.000.000	NA	Seed Stage
Bluedot	United States	Autotech	Y Combinator, Driventure, ScaleX Ventures, Leap Forward Ventures, Operator Stack Fund, LACI Impact Fund, Caffeinated Capital, Samsara Ventures, Undisclosed Investor	June 2023	5.000.000	NA	Seed Stage

- Palo Alto based Inflection AI, whose founders include entrepreneur Mustafa Suleyman, received a \$1.3bn investment from Microsoft, NVIDIA, and well known private investors such as Bill Gates and Reid Hoffman. Mustafa Suleyman indicated that the investment will be used to design and build Inflection's first product, the AI-powered assistant Pi.
- UK-based Builder.ai received two late stage investments in May. With these investments, Builder.ai will focus more on using human speech as the primary user interface.
- Germany-based Payrails, whose founders include Turkish entrepreneur Emre Talay, received a seed stage investment of \$14.4m. The founders plan to solve complex payment challenges for Payrails customers with the new investment.
- Cerbos, an open source software company assisting in user permission managements and tech scaleups and cybersecurity and founded by Emre Baran and Charith Ellawala raised \$7.5m of seed stage investment. With the latest cash injection, Cerbos is well suited to build out Cerbos Cloud toward its full commercial launch.
- DraftWise, founded by James Ding, Emre Özen and Ozan Yalti, has received a \$5m seed stage investment in June. With its new investment, DraftWise plans to broaden its customer base.
- Bluedot, founded by Turkish entrepreneurs Ferhat Babacan and Selinay Parlak, received a \$5m seed stage investment. With the latest investments, Bluedot plans to incorporate advanced features such as route optimization and home charging reimbursement into its mobile app and dashboard.

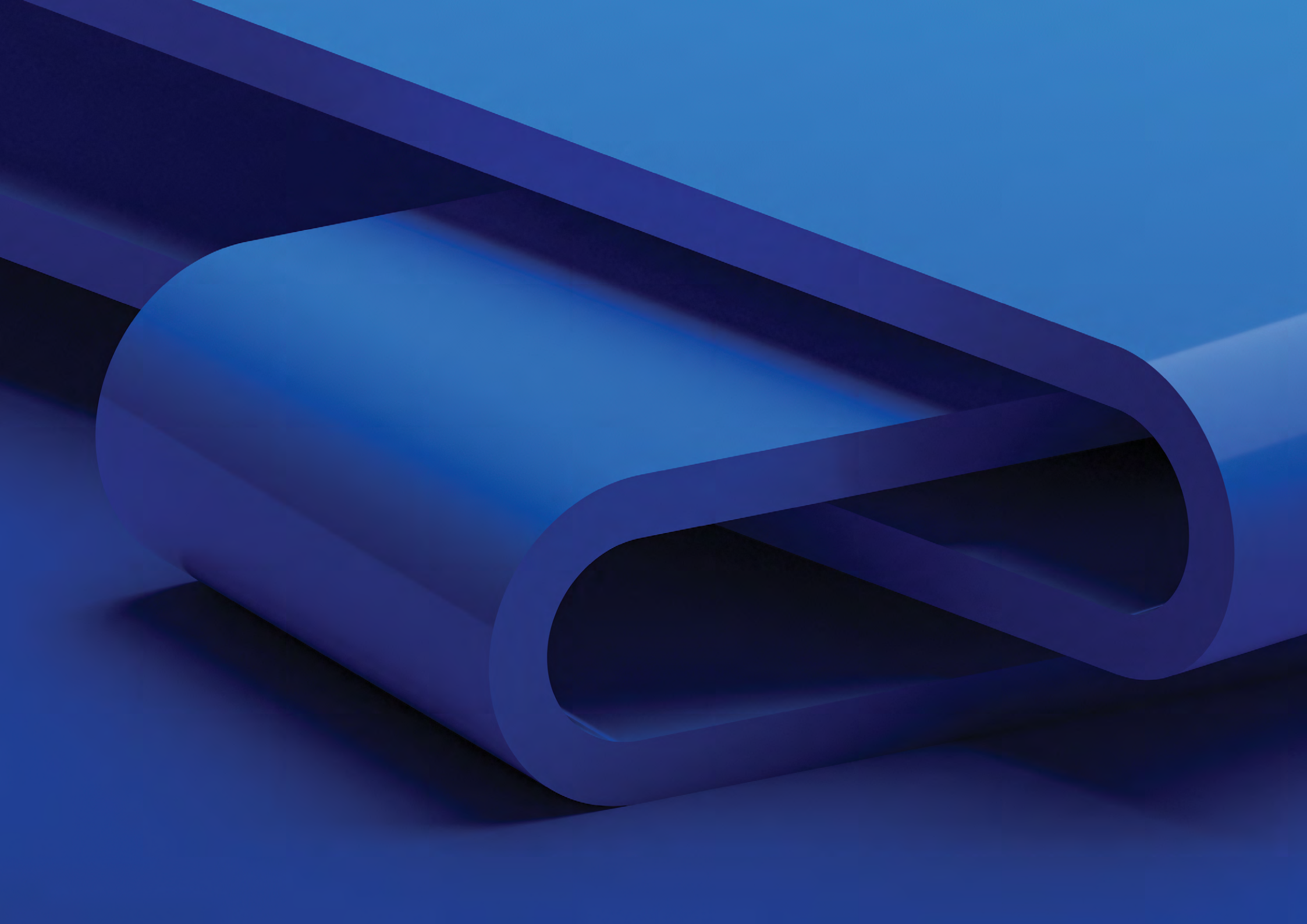
Please note that this is a selective list of outbound & diaspora deals, therefore does not contain all outbound & diaspora transactions."

Major Turkish outbound & diaspora deals (2/2)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
Productive Machines	United Kingdom	SaaS	ACT Venture Partners (Fund II), Fuel Ventures, Undisclosed Investor	April 2023	2.750.000	NA	Seed Stage
SunGreenH2	Singapore	Advanced Materials	Sabancı Ventures, Undisclosed Investor	April 2023	1.500.000	NA	Seed Stage
Fabrikatör	Germany	SaaS	Backbone Ventures, APX, Private Investors	April 2023	715.000	NA	Seed Stage
Teleporter	United States	Gaming	Arya GSYF	June 2023	500.000	2,50%	Seed Stage

- Founded by Dr Erdem Ozturk and Dr Huseyin Celikag, UK-based Productive Machines received a \$2.8m seed stage investment. Productive Machines is commercialising the results of a six-year research project on machining dynamics. The technology has already been deployed at ten major manufacturers, including Renault and MASA Aerospace. Productive Machines is developing a network of partners to take its technology to market.
- In April, Singapore-based SunGreenH2 has received a \$1.5m seed stage investment. The Company produces hydrogen equipment for sustainability and zero emission goals. This investment stands out as Sabancı Ventures' first venture capital investment in the Asia-Pacific region.
- Founded in Berlin, Germany by Bahadır Efeoğlu and Demirhan Aydın, Fabrikatör has received a \$715k pre-seed investment. Fabrikatör, which acts as a virtual operations manager, aims to accelerate the Company's growth and build a world-class team.
- Founded by Dilara Keçeci and Aslan Yerdelen, Teleporter builds a comprehensive «gamer metaverse», aims to gather together gamers around the world in its virtual universe. The Company received a seed stage investment from Arya GSYF of \$500k in June.

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





Insight – “Fazla”

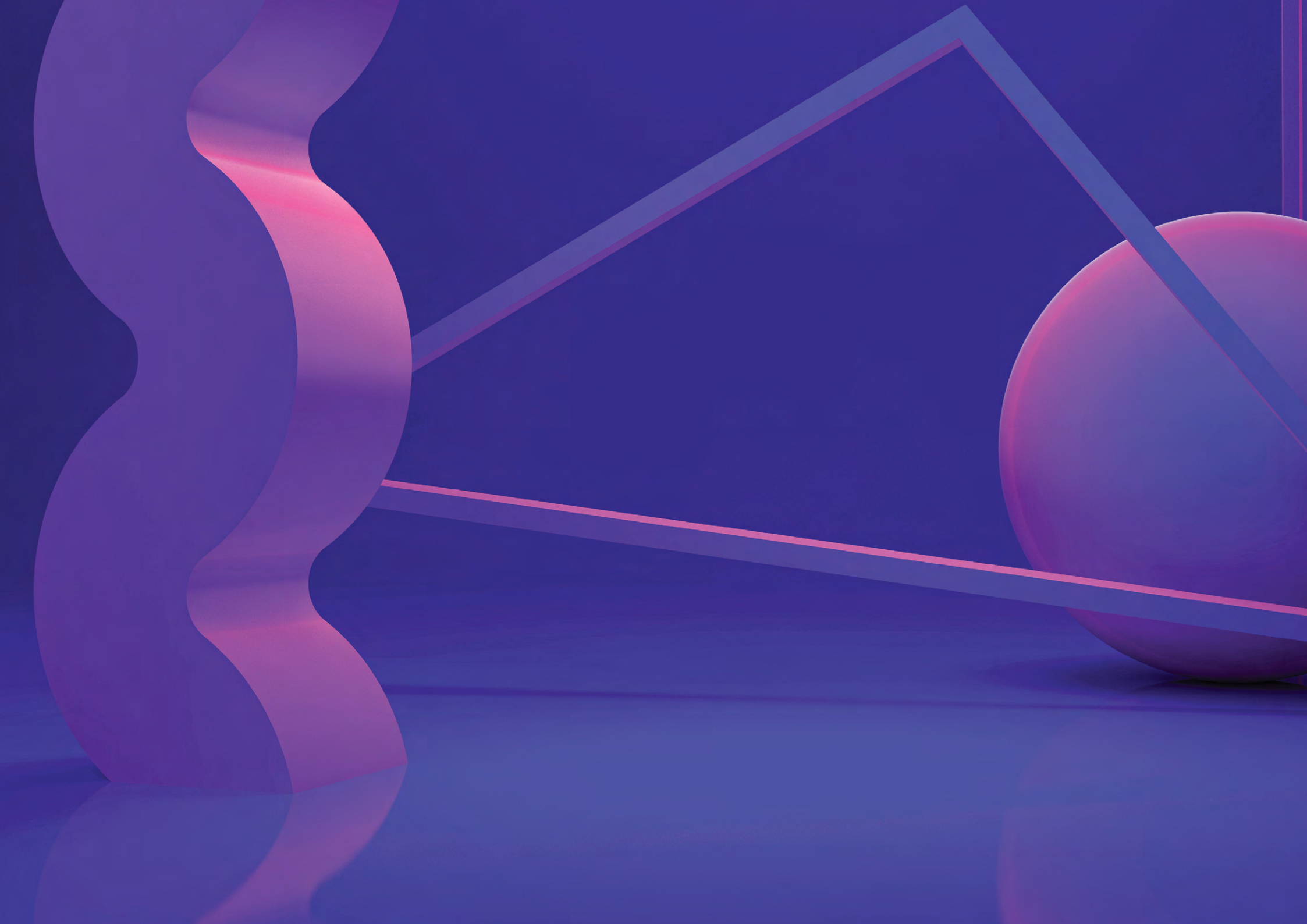


We started the year 2023 with a strong acceleration, driven by the momentum of our rebranding process and expansion into different industries. In this journey we embarked upon with a focus on food loss and waste, by thriving from “Fazla Gıda” to “Fazla”, we stepped out of our boundaries and started reducing waste generation at source and recycle surplus into the circular economy with the highest environmental, social and financial value in 4 industries: food, textile, packaging, and chemical.

As of March 2023, as the first step in our globalization plan, we expanded to the Spanish market and started creating impact with our local team. With our quick and effective expansion and the created quick sales cycles, we signed our first donation contract in Spain and started creating social value out of surplus. We became a verified supplier for an international brand in the HoReCa sector with our Smart Scale System and proved our potential again in the global arena on saving our world. We are still in the know of the potential that Turkey holds on waste management and continue to conquer every corner of our country.

Olcay Silahlı
Co-Founder & CEO





Blog / Book / Podcast recommendations

Blog recommendations

- [The Generalist](#) by Mario Gabriele
- [Stratechery](#) by Ben Thompson

Book recommendations

- [Trajectory: Startup: Ideation to Product/Market Fit](#) by Dave Parker (2023)
- [The Fearless Organization: Creating Psychological Safety in the Workplace for Learning, Innovation, and Growth](#) by Amy C. Edmondson (2022)

Podcast recommendations

- [Masters of Scale](#) with Reid Hoffman
- [How I Built This](#) with Guy Raz



Turkey's startup deal list

2023 Q2

Deal List (1/4)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Alternatif SuperApp	Fintech	Bilişim Vadisi GSYF, Macellan GSYF, Ziraat 2. Katılım GSYF, Ziraat 1. Katılım GSYF, Erkan Kork (Private Investor)	June 2023	Yes	Türkiye	5,78%	3.610.000	Early Stage
Appsilon	Advanced Materials	Bölgesel Kalkınma Fonu	June 2023	Yes	Türkiye	NA	NA	Early Stage
Argedu	Education	Founder One	April 2023	Yes	Türkiye	NA	NA	Seed Stage
Artiwise	Artificial intelligence	Boğaziçi Ventures (BV Growth)	April 2023	Yes	Türkiye	12,00%	600.000	Seed Stage
b4mar	Marketplace	Melih Sınırcı (Private Investor)	April 2023	No	Türkiye	12,00%	92.900	Seed Stage
baseFunder	Fintech	Private Investors	June 2023	No	Türkiye	3,50%	261.344	Seed Stage
Beynex	Artificial Intelligence	Startup Wise Guys, Kıvanç Ünal, Private Investors	May 2023	Yes	Estonia, Türkiye	NA	NA	Seed Stage
Bloocell	Biotech	fonbulucu Gelecek GSYF, fonbulucu	June 2023	Yes	Türkiye	NA	665.333	Seed Stage
Bundle Kitchen	Foodtech	Kybele Investment, Nuwa Capital	May 2023	Yes	Türkiye, UAE	NA	1.250.000	Seed Stage
Büyütech	Autotech	Bilişim Vadisi GSYF, OSTİM GSYF	May 2023	Yes	Türkiye	NA	600.000	Early Stage
Byqee	Mobility	fonbulucu GSYF, fonbulucu	April 2023	Yes	Türkiye	NA	281.561	Seed Stage
Chemic Medikal	Healthtech	efonla	May 2023	Yes	Türkiye	NA	27.441	Seed Stage
Clay Token	Gaming	INVEST 101	June 2023	Yes	Türkiye	NA	250.000	Seed Stage
Compactive	Gaming	fonbulucu Gelecek GSYF, fonbulucu	April 2023	Yes	Türkiye	NA	212.080	Seed Stage
Çizgi	Media	Power House	April 2023	Yes	Türkiye	NA	222.000	Seed Stage
Delivery One	Delivery & Logistics	fonbulucu Gelecek GSYF, fonbulucu	April 2023	Yes	Türkiye	NA	309.669	Seed Stage
Dijital Ajanslar	Adtech	Edvido	June 2023	No	Türkiye	100,00%	NA	Acquisition
Easyapp	SaaS	FonAngels	June 2023	Yes	Türkiye	NA	830.139	Seed Stage
E-Kart	Fintech	Gisecke&Devrient	June 2023	No	Germany	50,00%	2.456.831	Acquisition
Esebze	Marketplace	Fongogo	May 2023	Yes	Türkiye	NA	123.698	Seed Stage
eTaşın	Delivery & Logistics	Q Angels, ARI Teknokent Yatırım, TRANGELS, Namık Kural, Mehmet Sacit Sungu, Aydın Mizrahi, Emre Kozlu (Private Investors)	May 2023	Yes	Türkiye	NA	365.000	Seed Stage

Source: Startups.watch, KPMG Analysis

Deal List (2/4)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Fazla	Sustainability	212 (Fund II), Esor Investments, Founder One, Teknoloji Yatırım (II-TTGV1 Co-investment Fund), TKYB Sermaye Fonu, Atlantic Labs, Undisclosed Investor	June 2023	Yes	Türkiye	13,95%	6.000.000	Early Stage
Fernville	Gaming	fonbulucu Gelecek GSYF, fonbulucu	April 2023	Yes	Türkiye	NA	445.924	Seed Stage
FileOrbis	SaaS	Revo Capital (Fund II)	May 2023	Yes	Türkiye	NA	2.000.000	Early Stage
Finfree	Fintech	Goodwater Capital	April 2023	Yes	USA	NA	NA	Seed Stage
Finq	Baby Toddler Products	FonAngels	May 2023	Yes	Türkiye	NA	122.942	Seed Stage
Fit Brokoli	Healthtech	Undisclosed Investor	May 2023	Yes	Türkiye	NA	400.000	Seed Stage
Frantic Games	Gaming	vgames, 500 Emerging Europe (Fund II), Hüsnü Akın Babayigit (Private Investor)	April 2023	Yes	Israel, Türkiye	28,36%	2.427.369	Seed Stage
Fuse Games	Gaming	NFX, Lakestar	June 2023	Yes	USA, Switzerland	NA	2.000.000	Seed Stage
GAIN	Media	Rams Türkiye	April 2023	No	Türkiye	100,00%	NA	Acquisition
Gowit	Advertising	Esas Ventures, Alarko Ventures, APY Ventures Startup Fund, Mindvest	June 2023	Yes	Türkiye	NA	1.000.000	Seed Stage
HesapKurdu	Fintech	BHL Holdings UK	May 2023	No	UK	97,50%	NA	Acquisition
Innfinitive	Hrtech	FonAngels	June 2023	Yes	Türkiye	NA	106.984	Seed Stage
Insider	SaaS	Qatar Investment Authority, Esas Private Equity, Undisclosed Investor	May 2023	Yes	Qatar, Türkiye	NA	105.000.000	Late Stage
IQ Vizyon	Adtech	OSTİM GSYF, Undisclosed Investor	May 2023	Yes	Türkiye	NA	250.000	Seed Stage
iugo	Autotech	Otokoç	May 2023	No	Türkiye	20,00%	1.000.000	Seed Stage
Kare 3D	3D Printing	baseFunder	May 2023	Yes	Türkiye	NA	91.463	Seed Stage
Koalay	Fintech	BHL Holdings UK	May 2023	No	UK	97,50%	NA	Acquisition
KolayKaravan.com	Transportation	Yaşar Çelik Orman Ürünleri	April 2023	No	Türkiye	7,53%	33.301	Seed Stage
LogD	Delivery & Logistics	Founder One	May 2023	Yes	Türkiye	NA	100.000	Seed Stage
Lumier Games	Gaming	Hakkı Alkan (Private Investor)	May 2023	No	Türkiye	NA	50.493	Seed Stage
Meet the Music	Media	Startup Burada GSYF, Startup Burada	May 2023	Yes	Türkiye	NA	179.191	Seed Stage
Milvus Robotics	Robotics	Bilişim Vadisi GSYF, OSTİM GSYF	May 2023	Yes	Türkiye	6,00%	600.000	Seed Stage

Source: Startups.watch, KPMG Analysis

Deal List (3/4)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
MOBIQU	Delivery & Logistics	Ark Pres, Hasan Ali Elitok, Mihran Kireççiöğlü, Sandro Moreno, Ömer Hantal, Eren Hurşit, Hakan Çevikoğlü, İbrahim Tamer Haşimoğlü (Private Investors)	April 2023	No	Türkiye	12,00%	420.063	Seed Stage
Mobilfon	Ecommerce Enabler	Türkcell Yeni Teknolojiler GSYF	May 2023	Yes	Türkiye	2,00%	NA	Seed Stage
MotionWorks	Advertising	Bilişim Vadisi GSYF	June 2023	Yes	Türkiye	5,00%	300.000	Seed Stage
MOVE ON	Agritech	Lonca GSYF, Şirket Ortağım, T3 Girişim Merkezi, Undisclosed Investor	May 2023	Yes	Türkiye	10,00%	250.611	Seed Stage
n11.com	Marketplace	Getir	June 2023	No	Türkiye	67,00%	NA	Acquisition
New Me	Marketplace	Keiretsu Forum, TRANGELS, Angel Effect, Private Investors	April 2023	Yes	Türkiye, Germany	NA	500.000	Seed Stage
Niocyte	Energy	Diniz Holding, Bilişim Vadisi GSYF, SABIC Ventures	May 2023	Yes	Türkiye, Saudi Arabia	NA	1.100.000	Seed Stage
Olley	Sports	Alesta Yatırım	April 2023	Yes	Türkiye	5,00%	100.000	Seed Stage
Paket Mutfak	Foodtech	Nokta Yatırım Holding, ÜNLÜ Ar-Ge Fonu, İbrahim Romano, Sezai Taşkent, Fırat İşbecer, Enis Hulli, Ersan Öztürk, Undisclosed Investor	June 2023	Yes	Türkiye	NA	1.500.000	Seed Stage
Pazardan	Marketplace	Startup Burada GSYF, Startup Burada	April 2023	Yes	Türkiye	NA	255.000	Seed Stage
Popile	Media	Yarkin Sakuçoğlü, Siret Ünsal, Kıvanç Ünal, Undisclosed Investor (Private Investors)	June 2023	No	Türkiye	2,50%	NA	Seed Stage
QCharge	Autotech	fonbulucu Gelecek GSYF, fonbulucu	April 2023	Yes	Türkiye	NA	2.011.627	Seed Stage
RE-OS	Proptech	Grifon Capital	May 2023	Yes	Türkiye	5,00%	250.000	Seed Stage
RePG Energy	Energy	Keiretsu Forum	May 2023	Yes	Türkiye	NA	NA	Seed Stage
Rierino	Ecommerce enabler	Gelecek Etki GSYF	May 2023	Yes	Türkiye	8,00%	776.475	Seed Stage
Saha Robotik	Robotics	APY Ventures Startup Fund, Coşkunöz Holding, Driventure, Yavuz Altun, Undisclosed Investor (Private Investors)	April 2023	Yes	Türkiye	15,03%	2.258.725	Seed Stage
Simularge	SaaS	Yenilikçi ve İleri Teknolojiler GSYF	June 2023	Yes	Türkiye	10,45%	350.000	Seed Stage
Smart Pulse	Internet of Things	Toshiba Energy Systems and Solutions	May 2023	No	Japan	5,63%	1.000.000	Seed Stage
Spektra Games	Gaming	Ludus Ventures, The Games Fund, Alfa Games Partners	June 2023	Yes	Türkiye, United States	NA	1.250.000	Seed Stage

Source: Startups.watch, KPMG Analysis

Deal List (4/4)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Taksit Market	Ecommerce Enabler	Fibabanka Yıldız GSYF	April 2023	Yes	Türkiye	NA	NA	Seed Stage
TeacherX	Education	Founder One	May 2023	Yes	Türkiye	NA	NA	Seed Stage
Techsign	Deeptech	Papara	May 2023	No	Türkiye	66,67%	NA	Seed Stage
Tepsi	Marketplace	Ogün Çetin (Private Investor)	May 2023	No	Türkiye	NA	50.000	Seed Stage
THECA	Sustainability	Mercan Kimya	May 2023	No	Türkiye	NA	1.333.075	Seed Stage
Thundra	SaaS	NA	April 2023	NA	United States	100,00%	NA	Acquisition
Univera	Fintech	Param	June 2023	No	Türkiye	100,00%	NA	Acquisition
Univis	Internet of Things	Param	June 2023	No	Türkiye	100,00%	NA	Acquisition
Valufy	Fintech	baseFunder	April 2023	Yes	Türkiye	5,50%	34.145	Seed Stage
Voltla	Autotech	Akbank	April 2023	Yes	Türkiye	NA	500.000	Seed Stage
Waste Log	Sustainability	Akbank	April 2023	Yes	Türkiye	NA	500.000	Seed Stage
Wastespresso	Sustainability	Founder One	June 2023	Yes	Türkiye	5,00%	NA	Seed Stage
Werover	Artificial Intelligence	Simya VC, Undisclosed Investor	May 2023	Yes	Türkiye	7,92%	400.000	Seed Stage
Woxis	Sports	fonbulucu Gelecek GSYF, fonbulucu	May 2023	Yes	Türkiye	NA	113.578	Seed Stage
Yancep	Fintech	hiBoost, Inveo 1. Fintech GSYF, Koç Finans, Papara, Koray Gültekin Bahar, Emir Temizkan, Yağız Gökdemir, Siret Ünsal, Begüm Öztan, Undisclosed Investor (Private Investors)	April 2023	Yes	Türkiye	18,58%	730.000	Seed Stage

Source: Startups.watch, KPMG Analysis

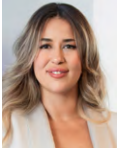


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