Turkish Startup Investments Review Q2 2022

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Foreword

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Welcome to the Q2'22 edition of Turkish Startup Investments Review with the collaboration of KPMG Turkey M&A and the 212 teams.

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

The global macro agenda in Q2 2022 is built on the previous quarter's developments. Inflation in many Western countries reached 30+ year highs. Central banks are trying to tackle such high levels of inflation with aggressive monetary policies. US has entered a technical recession with a GDP decline in second consecutive quarter. Such events caused an approximately 20%+ decline in global startup funding since the last quarter, bringing the deal volume close to the levels seen in Q1 2021. There is a similar trend for the global startup deal count.

Despite the global slowdown in economic and startup activity, O2 2022 was a successful period for the Turkish startup ecosystem in terms of the number of deals, which reached an all-time high for a single quarter; 82 deals (this figure also includes startup acquisitions). Deal number in Q2 2022 is nearly 50% higher than the same figure from Q1 2022. In the absence of mega deals and new unicorns during Q2 2022, the Turkish startup ecosystem deal volume declined to $139m. The deal with the highest funding was the $40m acquisition of Volt Lines, a transportation startup, by UAE-based Swvl.

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

Source: Crunchbase

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Main highlights in Turkey's startup ecosystem in Q2 2022

Global startup funding recorded a deal volume of $120bn, which is 26% lower than the first quarter of 2022 and 27% lower than the second quarter of 2021. A total of 6,729 startups were funded in Q2 2022 globally, where 103 became unicorns. All investment stages (seed-stage, early stage and later stage investments) experienced a downturn.

In Q2 2022, total deal number was the main highlight for the Turkish startup ecosystem, as it was a record-breaking quarter with 82 deals. The main reason behind such improvement is the abundance of seed stage investments with 61 deals. This figure is nearly twice as much as the seed stage investments from the previous quarter. Seed investments are one of the strongest pillars of Turkey's startup ecosystem. Albeit slowdown in global seed investments and deal numbers, rise in the number of seed investments indicates how Turkey's startup ecosystem strongly maintains its high potential and growth trajectory even during volatile periods.

Parallel to the trend of receding deal volume around the world, Turkey's startup ecosystem deal volume also declined. Seed investments had the highest share in the $139m deal volume with 38%, while startup acquisitions accounted for slightly over 37%.

SaaS vertical had the highest number of deals with 10, followed by 9 deals in the Fintech and 7 deals in the e-commerce enabler verticals, respectively. In terms of total deal volume, e-commerce enabler vertical had the highest funding with $45m, followed by $40m in the transportation and $10m in the SaaS verticals. In addition, volume of the top ten deals accounted for 76% of the total deal volume.

Volt Lines, corporate personnel transportation services company, was acquired by UAE-based Swvl, which is a tech-enabled mass transit solutions company. This was also the largest deal of Q2 2022.

Param Group received an investment from EBRD, CEECAT Capital, Alpha Associates and Revo Capital. The startup's post-money valuation exceeded $200m. Param is currently one of the Turkish fintech startups with the highest valuation, making it a potential future unicorn candidate.

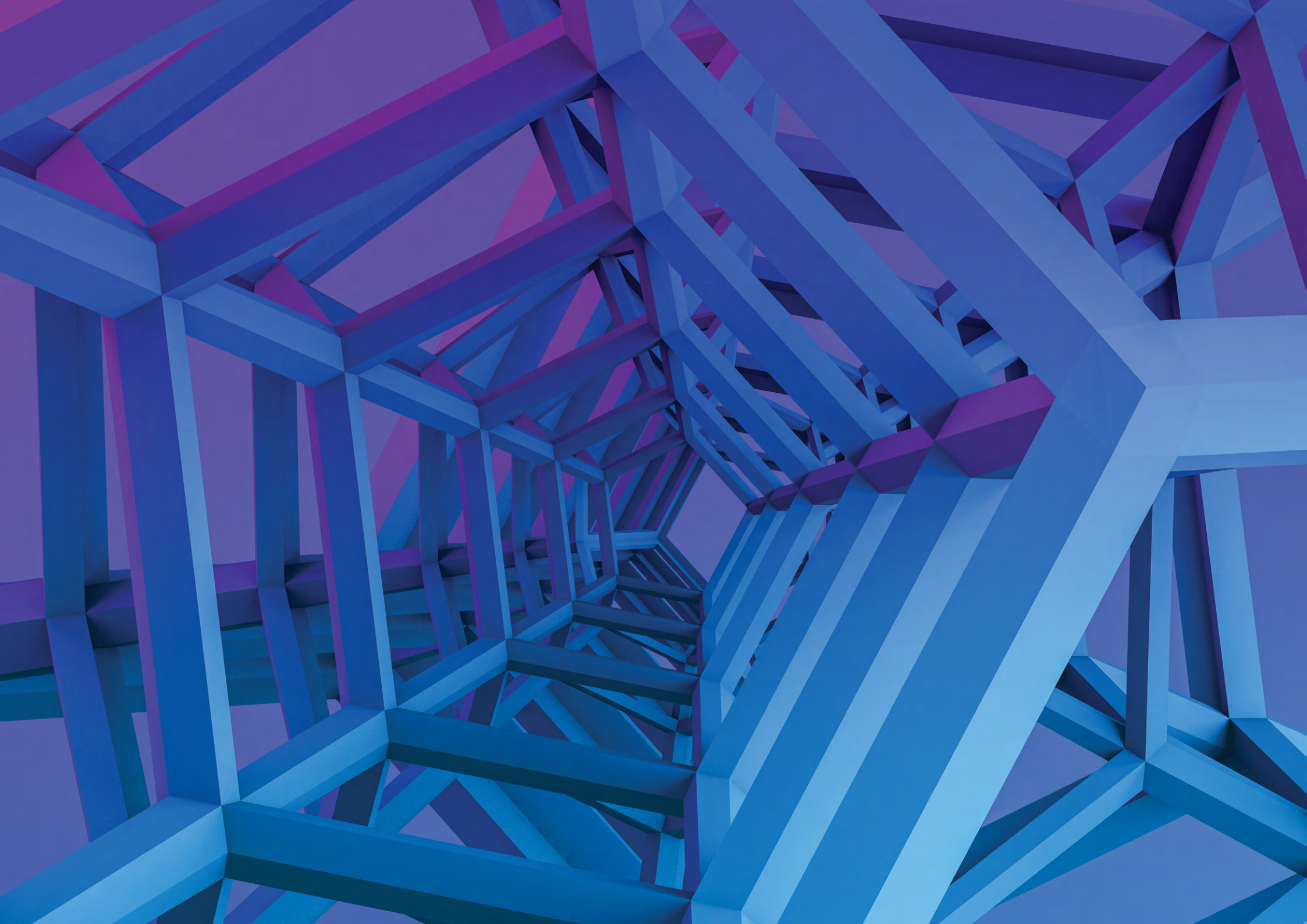
Rubibrands attracted the highest seed stage funding in the Turkish e-commerce vertical with $23m seed stage investment led by JAM Fund, Atempo Growth, D4 Ventures, Esas Ventures, Alarko Ventures and private investors from different countries.

Modanisa, a Turkish conservative fashion e-commerce company, raised $20m in its late stage investment round, led by Re-Pie. Previous investors such as Goldman Sachs and EBRD and new investor, Istanbul Portföy, also participated. Likewise Param, Modanisa also stands out as a unicorn candidate.

Paket Taxi, a delivery & logistics startup, was acquired by Migros, Turkey's largest supermarket chain, for a consideration of $7.2m. This deal is also a great example of how mature companies, such as Migros, are adapting their business models to technological innovations through investing or acquiring newly emerging Turkish startups.

Note: Startup ecosystem deal volume and deal number refers to all investment stages (seed-stage, early stage, later stage) and acquisitions. Investment volume and investment number excludes acquisitions.

Source: Startups.watch, Crunchbase, KPMG Analysis



Top 10 startup deals of Q2 2022

Rank	Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value($m)	Investment Stage
1	Volt Lines	Transportation	Swvl	April 2022	No	UAE	NA	40.0	Acquisition
2	Param Group	Fintech	EBRD, CEECAT Capital, Alpha Associates, Revo Capital (Fund II)	June 2022	Yes	UK, Luxembourg, Switzerland, Turkey	NA	NA	Early Stage
3	Rubibrands	Ecommerce enabler	JAM Fund, Atempo Growth, D4 Ventures, Esas Ventures, Alarko Ventures, Sujay Tyle, Peter Lindholm (Private Investors)	May 2022	Yes	USA, UK, Turkey, Mexico, Sweden	NA	23.0	Seed Stage
4	Modanisa	Ecommerce enabler	Re-Pie, Goldman Sachs, EBRD, İstanbul Portföy	June 2022	Yes	Turkey, USA, UK	NA	20.0	Late Stage
5	Paket Taxi	Delivery & Logistics	Migros	April 2022	No	Turkey	50.0%	7.1	Acquisition
6	ikas	Retailtech	500 Global, Revo Capital, QNBEYOND Ventures, Finberg, Oyak Yatırım, Beresford Ventures	April 2022	Yes	Turkey, Qatar, USA	NA	3.5	Early Stage
7	Bulutistan	SaaS	Sabancı Ventures	April 2022	Yes	Turkey	10.5%	3.3	Acquisition
8	Cypher Games	Gaming	Play Ventures, Next Games, 500 Global, Joakim Achrén, Akın Babayiğit (Private Investors)	May 2022	Yes	Singapore, Finland, Turkey	NA	3.2	Seed Stage
9	Kidly	SaaS	Ludus Ventures, Volkan Biçer, Burak Vardal, Deniz Başaran, Mehmet Ayan, Yunus Emre Gönül (Private Investors)	June 2022	Yes	Turkey	20.3%	2.7	Seed Stage
10	BiLira	Fintech	21Shares, Alameda Research, Saxe Capital, Fiba Fırsat GSYF (RR6), Undisclosed Investor	April 2022	Yes	USA, Switzerland, Turkey	2.0%	2.5	Early Stage

Largest deal

$40.0 m

Acquisition of corporate personnel transportation services startup, Volt Lines, by UAE-based strategic investor, Swvl

Leading sub-sectors

$45.3m

E-commerce enabler was the leading sector by deal volume

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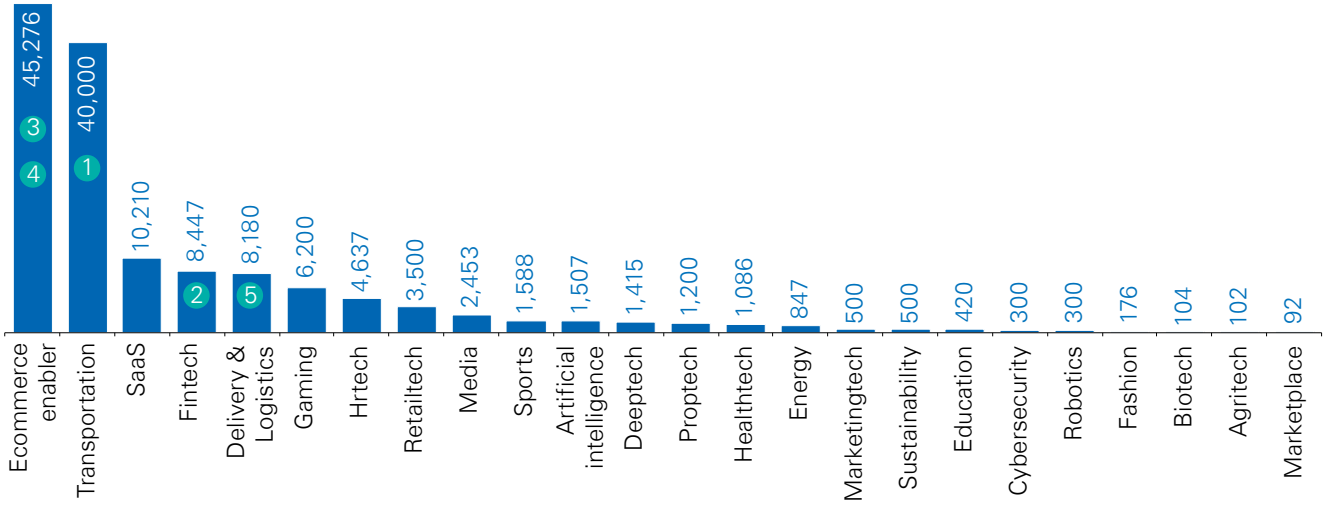
SaaS was the leading sector by number of deals

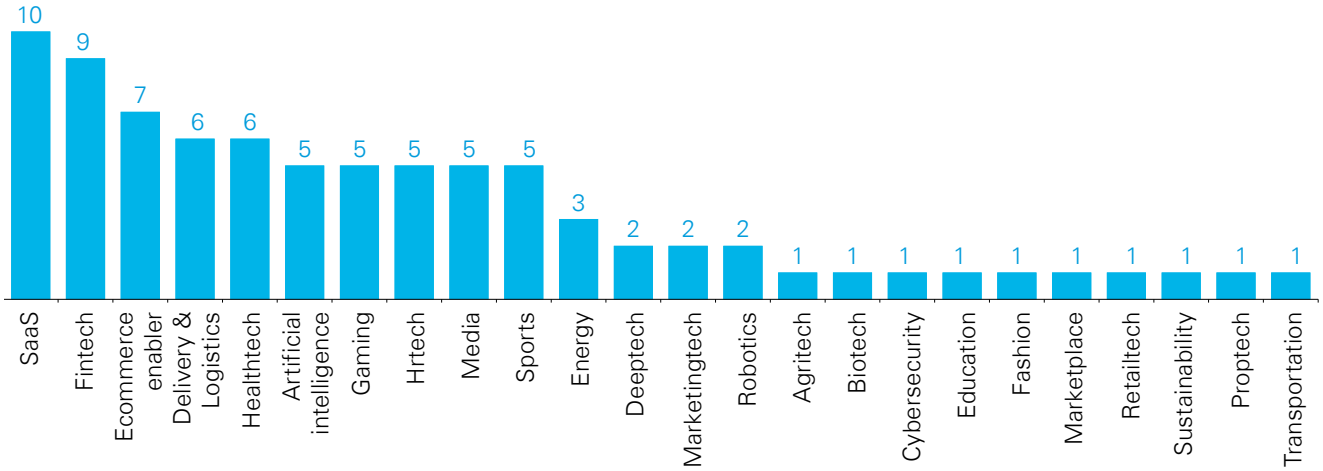
Source: Startups.watch, KPMG Analysis

Breakdown of startup deals by sub-sector

By deal volume | $ k



By number of deals |



Source: Startups.watch, KPMG Analysis

Significant deals in the sectors

1. $ 40m acquisition of Volt Lines
2. Investment to Param (undisclosed)
3. $ 23m investment to Rubibrands
4. $ 20m investment to Modanisa
5. $ 7m acquisition of Paket Taxi

Leading verticals and prominent deals

- For Q2 2022, SaaS was the leading vertical in terms of number of deals with 10 deals. SaaS was followed by 9 deals in fintech, 7 deals in e-commerce enabler and 6 deals in the delivery & logistics and healthtech verticals.
- A retailtech company, ikas, received an early-stage investment of $3.5m from a group of investors: 500 Global, Revo Capital, QNBeyond Ventures, Finberg, Oyak Yatırım, Beresford Ventures.
- Sabancı Ventures acquired minority stake in Bulutistan, a SaaS company for a consideration of $3.3m investment.
- A gaming company, Cypher Games, received an early stage investment from Play Ventures, Next Games, 500 Global, Joakim Achrén, Akın Babayiğit (Private Investors).

Breakdown of startup deals by origin of the investors

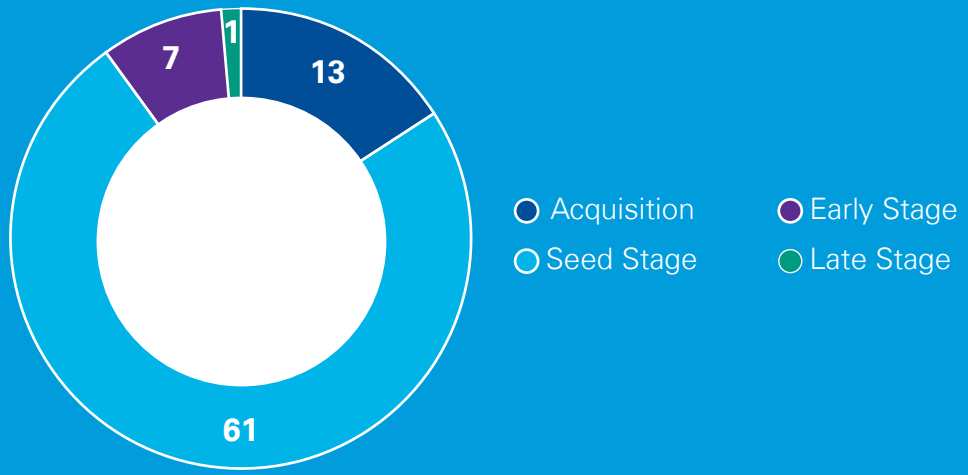
Deal volume (USD million)

Number of deals

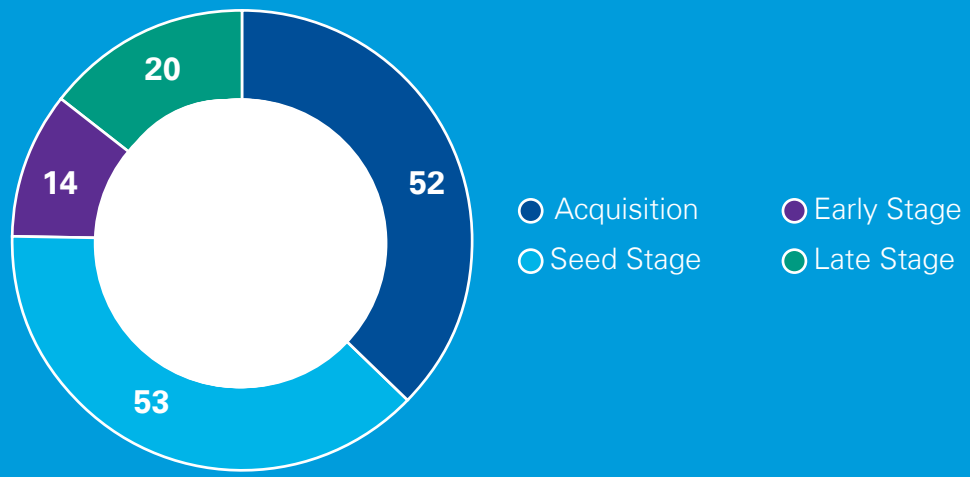
Source: Startups.watch, KPMG Analysis

Startup deals according to their investment stage

Number of deals by investment stage



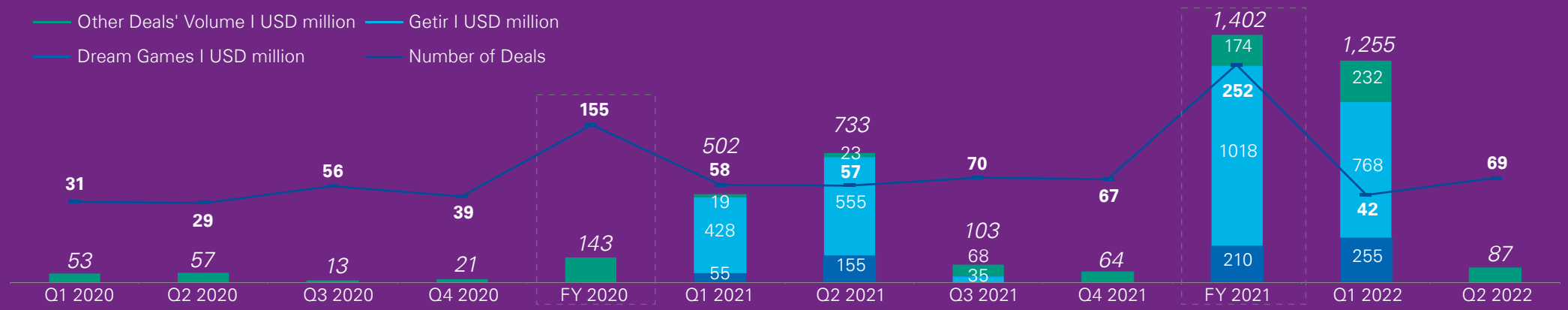
Deal volume by Investment Stage (USD million)



- Seed stage investments had the highest number of deals with 61 deals and the highest deal volume with $53m in Q2 2022.
- There were 13 startup acquisitions with a total deal volume of $52m. Moreover, acquisitions of Volt Lines and Paket Taxi accounts for over 90% acquisition's deal volume.
- There was only one late stage investment with a funding amount of $20m (investment to Modanisa). While late stage investment had the least number of deals (1), early stage investments ranked the last in terms of deal volume ($14m).

Source: Startups.watch, Trade Registry Newspaper, KPMG Analysis

Breakdown of startup deals by quarters



- After the record-breaking quarter of Q1 2022, investment volume in Q2 2022 fell to $87m.
- In comparison to other quarters, Q2 2022 had the second highest investment volume when Getir and Dream Games' deals are excluded (ranks after Q1 2022).
- Number of investments in Q2 2022 was the second highest amongst other quarters with 69 investments (highest was recorded in Q3 2021).
- **For comparison purposes, only seed stage, early stage and late stage deals are exhibited in the above graph, excluding startup acquisitions.**

Source: Startups.watch, KPMG Analysis

Major Turkish outbound & diaspora deals (1/5)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value ($)	Stake (%)	Investment Stage
Albert Health	UK	Healthtech	Sabancı Ventures, Teknoloji Yatırım (II-TTGV1 Co-investment Fund), Egiad Melekleri, Ak Portföy AGESA GSYF (TAV)	June 2022	1,000,000	NA	Seed Stage
Altogic	USA	SaaS	ScaleX Ventures, 500 Istanbul (Fund II), Serhat Can, Rahma Javed, Mohammad Javed (Private Investors)	April 2022	1,050,000	NA	Seed Stage
Bluedot	USA	Autotech	Kalyon Venture Capital	April 2022	250,000	NA	Seed Stage
Bolt Insight	UK	Marketingtech	212 (Fund II)	June 2022	1,583,400	NA	Seed Stage
Boomerang	USA	Marketplace	Kalyon Venture Capital, Undisclosed Investor	April 2022	2,800,000	NA	Seed Stage
Carbon Health	USA	Healthtech	Re-Pie	May 2022	7,500,000	NA	Acquisition
Datanchor	USA	Cybersecurity	Geometry Venture Development, Breakaway Partners	June 2022	500,000	NA	Seed Stage
Datanchor	USA	Cybersecurity	Alesta Yatırım	April 2022	80,000	1.0%	Seed Stage

- In Q2 2022, there were a total of 31 outbound & diaspora deals with a total deal volume of $97.7m.
- Fintech, SaaS, cybersecurity and artificial intelligence verticals were the most prominent verticals. Fintech vertical had 5 deals, while the latter three had 4 deals each.
- Cybersecurity vertical had the largest deal volume among the outbound & diaspora deals with a total of $32.7m.
- US-based companies had the highest number of deals with 16 deals.
- Seed stage investments dominated other investment stages with a total of 31 deals. Acquisitions had the highest deal volume with a total of $51.7m.
- Re-Pie, a Turkish venture capital, acquired Carbon Health, a US-based healthtech company's shares worth $7.5m through a secondary transaction.

Source: Startups.watch

Major Turkish outbound & diaspora deals (2/5)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value ($)	Stake (%)	Investment Stage
DepoDone	USA	Delivery & Logistics	Red Carpet Capital	June 2022	500,000	NA	Seed Stage
Fimple	USA	Fintech	APY Ventures Fintech Fund, Lonca GSYF, Tera Portföy Tech Invest Teknoloji GSYF (TZS), Emin Tolga Ulutaş, Hasan Emre Hayretci, Serdar Urfalılar, Seyfettin Sağlam, Dilek Duman, Ali Tuğlu, İhsan Uğur Delikanlı, Nurettin Kolaç, Muhammed Furkan Ünsal, Onur Özkan (Private Investors)	May 2022	2,000,000	NA	Seed Stage
Freeflow	USA	Fintech	500 Istanbul (Fund II)	May 2022	250,000	NA	Seed Stage
Hub21	UK	Education	Angel Effect, Kıvanç Ünal, Erenşah Ayanlar (Private Investors)	May 2022	300,000	NA	Seed Stage
Insumo	USA	SaaS	hiVC, Techventure, Keiretsu Forum, Sinan Güler, Undisclosed Investor, Yusuf Kohen, Ayhan Kerem Ülgen, Ata Akça, Özge Demir (Private Investors)	April 2022	150,000	NA	Seed Stage

- DeepDone, a US-based delivery & logistics company, received a seed stage investment of $500k from Red Carpet Capital.
- Fimple, a UK-based fintech, received $2M in the seed stage by group of investors led by APY Ventures. Fimple is single platform that financial institutions create any financial function with a unique user experience and lean licensing model.

Source: Startups.watch

Major Turkish outbound & diaspora deals (3/5)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value ($)	Stake (%)	Investment Stage
Layer	UK	Artificial Intelligence	Hummingbird Ventures (Fund III), FJ Labs, 500 Istanbul (Fund II)	April 2022	5,000,000	NA	Seed Stage
Madcore Games	Poland	Gaming	Ludus Ventures, SMOK Ventures	May 2022	500,000	NA	Seed Stage
Mangata Finance	Slovakia	Fintech	Altonomy, Polychain Capital, TRGC, Signum Capital, Headline Ventures, Figment, ZMT Capital, Paribu Ventures, AngelDAO	April 2022	4,200,000	NA	Early Stage
Massive Bio	USA	Biotech	Revo Capital (Fund II), Kenan Turnacıoğlu (Private Investor), DEG	June 2022	9,000,000	NA	Early Stage
Meddy	Qatar	Healthtech	Helium Health	April 2022	12,120,000	5.0%	Acquisition
Metavest	Brazil	Fintech	Transfero Group, Undisclosed Investor	May 2022	1,600,000	NA	Seed Stage

- Layer, a UK-based machine learning operating system provider to data science teams, received a seed stage investment of $5m from Hummingbird Ventures, FJ Labs, 500 Istanbul in the seed stage.
- Mangata Finance, a Slovakia-based decentralized trading platform, received an early stage investment of $4.2m from Altonomy, Polychain Capital, TRGC, Signum Capital, Headline Ventures, Figment, ZMT Capital, Paribu Ventures and AngelDAO.
- Massive Bio, a Qatar-based biotech company, received $9m from Revo Capital and private investor, Kenan Turnacıoğlu. Massive Bio provides a central hub that connects patients to the best treatments and clinical trials available.
- Meddy, a Qatar-based doctor booking platform, was acquired by Helium Health for a consideration of $12.1m.

Source: Startups.watch

Major Turkish outbound & diaspora deals (4/5)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value ($)	Stake (%)	Investment Stage
Neol	UK	Education	kyu Collective, Global Ventures, LearnStart, FJ Labs, Paribu Ventures, Tim Brown, Tony Xu, Emin Gün Sirer, Sota Nagano, Hypernova, Galata Business Angels (GBA) (Private Investors)	June 2022	5,200,000	NA	Seed Stage
Permify	USA	SaaS	500 Istanbul (Fund II)	April 2022	150,000	NA	Seed Stage
Petra	USA	Robotics	Tekfen Ventures	June 2022	NA	NA	Early Stage
Picus Security	USA	Cybersecurity	Mastercard	May 2022	1,000,000	NA	Early Stage
Quin AI	UK	Artificial Intelligence	SFC Capital, NCA, Logo Ventures (II), StartersHub	May 2022	720,000	NA	Seed Stage
Radiflow	Israel	Cybersecurity	DxBV	April 2022	31,100,000	51.0%	Acquisition
Refine	USA	SaaS	500 Istanbul (Fund II), Emre Baran, Burak Emre Kabakcı (Private Investors)	June 2022	1,000,000	NA	Seed Stage

- Neol, a web3-enabled, next-generation learning and work platform, received a seed-stage investment of $5.2m from a group of investors led by kyu Collective and Global Ventures.
- Picus Security, a US-based IT security provider, received an early stage investment of $1m from Mastercard.
- Radiflow, an Israeli-based cybersecurity company, was acquired by Sabancı Holding's Dutch subsidiary DxBV, for a consideration of $31.1m in exchange of 51%.
- Refine, a US-based SaaS company, received a seed-stage investment of $1m from 500 Istanbul and private investors, Emre Baran, Burak Emre Kabakçı.

Source: Startups.watch

Major Turkish outbound & diaspora deals (5/5)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value ($)	Stake (%)	Investment Stage
Remotify	Estonia	Hrtech	Keiretsu Forum	May 2022	50,000	6.7%	Seed Stage
SETL	UK	Fintech	Colendi	June 2022	1,000,000	100.0%	Acquisition
ShapesXR	USA	Artificial Intelligence	Ludus Ventures	April 2022	500,000	NA	Seed Stage
Sweephy	Estonia	Artificial Intelligence	Startup Wise Guys, Alesta Yatırım, Geometry Venture Development, Özgür Gen (Private Investor)	May 2022	130,238	NA	Seed Stage
The Red Village	Australia	Gaming	Animoca Brands, GameFi Ventures, KuCoin Ventures, JellyC, Sfermion, Polygon Studios, Vendetta Capital, Paribu Ventures, Spark Capital, SL2 Capital, Rendezvous Equity, Pylon Labs, Oracles Investment Group, MEXC Global, Metavest, Lucid Blue Ventures, IQ Protocal, Fundamental Labs, DWeb3 Capital, DuckDAO, Undisclosed Investor	June 2022	6,500,000	NA	Seed Stage

- SETL, a UK-based fintech company, was fully acquired by Colendi for $1m. The company focuses on blockchain settlements and payments.
- The Red Village, an Australia-based gaming company, received a seed-stage investment of $6.5m from a group of investors led by Animoca Brands.

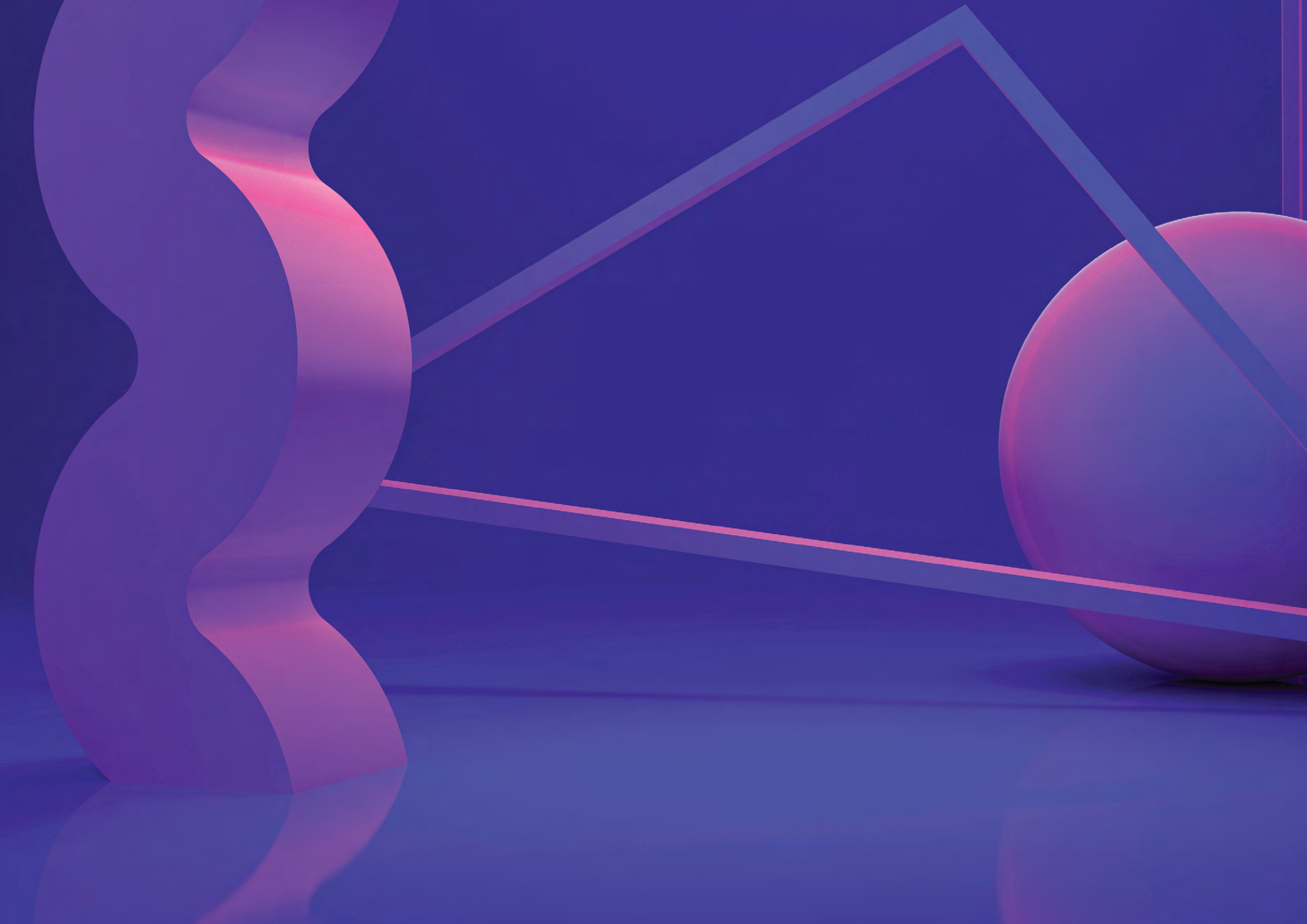
Source: Startups.watch

Insight - Wellbees

Rising inflation, shrinking economies, depreciating currencies. Although these have been and are daily issues for us in this part of the world, for many countries, inflation and the complications it brings will perhaps be something they will experience for the first time in their lives. Will there be a deep recession combined with inflation? Time will tell. Interestingly, a PwC report released on August 18 shows that 52% of CEOs stopped hiring, while 64% went on a salary increase to retain employees. While the Great Resignation has just calmed down, hashtags today mention the Silent Resignation. The talent market has perhaps never been more complex, so employee wellbeing is more critical than ever. During the pandemic, perhaps for the first time during a crisis in the history of crises, most companies invested in their employees even more. It has been a trying experiment. The Healthy Organization's latest report by HR analyst Josh Bersin is enlightening. The report reveals that firms able to maintain well-being during the pandemic met their financial targets at a rate 2.2 times greater than the rest, whilst their employee turnover rate was almost half of their competitors. As Wellbees, an employee wellbeing company, this is where we step in.

In the complex and overcrowded labyrinth of employee wellbeing services offering a meditation app here, a benefits app there, and where single interventions are used by 10% of the teams at most, Wellbees, as an end-to-end employee wellbeing company, gathers all these functions under a single roof. It not only achieves six times the active use of the industry standard but also decreases the employee turnover rate by more than 50%. With brave and founder-friendly venture capital companies like 212 that are bold enough to invest in segments other than fintech or gaming, innovation in the Turkish startup system is accelerating to create world-class products such as Wellbees.

Melis Abacıoğlu – Founder
& CEO of Wellbees



Book / Podcast recommendations

Podcast recommendations

- Swipeline (Turkish)
- The Pitch
- Taken for Granted - Ted

Book recommendations

- The Artist's Way – Julia Cameron
- Connecting the Dots – John Chambers
- High Growth Handbook - Elad Gil

Turkey's startup deal list 2022 Q2

Deal List (1/5)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value ($)	Investment Stage
3DStudyo	Media	GoArt Metaverse	April 2022	No	Turkey	NA	NA	Acquisition
Airties	SaaS	Providence Equity Partners	April 2022	Yes	USA	NA	NA	Acquisition
Albef	Sports	Undisclosed Investor	April 2022	No	Turkey	NA	50,000	Seed Stage
ART Labs	Deeptech	Techmine, Kültepe Yatırım, Egiad Melekleri, KWORKS Fund, İbrahim Ulukaya, Alp Avni Yelkenbiçer, Filip Minasyan, Levent Kuşgöz, Undisclosed Investor, İskender Kökey, Uygar Mesudiyeli, Hakan Mehmet Maltepe, Orhan Serkan Özkan (Private Investors)	April 2022	Yes	Turkey	NA	700,000	Seed Stage
Avaxtars	Gaming	Ozan Akçora (Private Investor)	April 2022	No	Turkey	NA	NA	Acquisition
BiLira	Fintech	21Shares, Alameda Research, Saxe Capital, Fiba Fırsat GSYF (RR6), Undisclosed Investor	April 2022	Yes	USA, Switzerland, Turkey	2.0%	2,500,000	Early Stage
Bimcrone	SaaS	Next Proptech	June 2022	Yes	Turkey	5.3%	250,000	Seed Stage
Bulutistan	SaaS	Sabancı Ventures	April 2022	Yes	Turkey	10.5%	3,302,579	Acquisition
Craftgate	Fintech	APY Ventures Fintech Fund, APY Ventures Startup Fund, Boğaziçi Ventures (BV Growth), Ak Portföy AGESA GSYF (TAV), Bilişim Vadisi GSYF	June 2022	Yes	Turkey	2.0%	2,000,000	Seed Stage
Cypher Games	Gaming	Play Ventures, Next Games, 500 Global, Joakim Achrén, Akın Babayiğit (Private Investors)	May 2022	Yes	Singapore, Finland, Turkey	NA	3,200,000	Seed Stage
Defimec	Fintech	Tamer Capital	June 2022	Yes	Turkey	NA	250,000	Seed Stage
Digime3D	Deeptech	twozero Ventures, techOne Venture Capital, Partner Tasarım, Nafiz Kerim Kotan, Tolunay Yıldız, İlter Terzioğlu, Gökhan Eyigün, Kamil Sözen, Özgür Ülkü, Efe Duran Sarıkaya, Undisclosed Investor, Müge Tarman Karadayı, Siret Ünsal, Nihat Cavit Oral (Private Investors)	April 2022	Yes	Turkey	5.6%	715,000	Seed Stage
DigitalWisers	Hrtech	Burak Tarım, Yılmaz Ekdi (Private Investors)	April 2022	No	Turkey	7.0%	164,000	Seed Stage
ecomercek	Ecommerce enabler	Eczacıbaşı Momentum	May 2022	Yes	Turkey	8.0%	125,000	Seed Stage
Eskimo Games	Gaming	Hakan Kozan, Tolga Toksoy, Kemal Tüysüz (Private Investors)	April 2022	Yes	Turkey	NA	250,000	Seed Stage

Source: Startups.watch

Deal List (2/5)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value ($)	Investment Stage
EVbee	Energy	fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu	June 2022	Yes	Turkey	NA	457,820	Seed Stage
FITTY	Sports	Tamer Capital	May 2022	Yes	Turkey	NA	66,000	Seed Stage
Flavuscom	Ecommerce enabler	Mehmet Çoban, Ahmet Kara (Private Investors)	May 2022	No	Turkey	NA	408,166	Seed Stage
fonbulucu	Fintech	fonbulucu GSYF	April 2022	Yes	Turkey	NA	304,000	Seed Stage
GlaucoT	Biotech	Alesta Yatırım, Geometry Venture Development, Katalist	May 2022	Yes	Turkey	3.9%	104,483	Seed Stage
Hyperlab	Gaming	Avni Yerli, Ali Can Temel (Private Investors)	May 2022	No	Turkey	NA	250,000	Seed Stage
ikas	Retailtech	500 Global, Revo Capital, QNBeyond Ventures, Finberg, Oyak Yatırım, Beresford Ventures	April 2022	Yes	Turkey, Qatar, USA	NA	3,500,000	Early Stage
iletmen	Delivery & Logistics	Bilişim Vadisi GSYF	April 2022	Yes	Turkey	3.4%	169,296	Seed Stage
iWallet	Fintech	Moneybo, Hayhay	June 2022	No	Turkey	12.1%	788,864	Seed Stage
İyi Yaşa	Sports	hiVC, Angel Effect, Europa Bilişim, Loodos, Fırat İşbecer, Nevzat Aydın, Izzet Halyo, Cem Ortabaş, Kıvanç Ünal, Civan Sözkesen, Undisclosed Investor, Ozan Doğan, Helin Hattısarı, Çağrı Emre Korkmaz (Private Investors)	April 2022	Yes	Turkey	NA	755,000	Seed Stage
Kamion	Delivery & Logistics	Y Combinator	June 2022	No	USA	NA	500,000	Seed Stage
Karma	SaaS	hiBoost	April 2022	No	Turkey	NA	500,000	Seed Stage
Karma Türkiye	Media	FonAngels	June 2022	Yes	Turkey	NA	103,144	Seed Stage
Kavaken	Energy	Re-Pie, Boğaziçi Ventures	April 2022	Yes	Turkey	NA	250,000	Seed Stage
Kidly	SaaS	Ludus Ventures, Volkan Biçer, Burak Vardal, Deniz Başaran, Mehmet Ayan, Yunus Emre Gönül (Private Investors)	June 2022	Yes	Turkey	20.3%	2,739,800	Seed Stage
Kidolog	Healthtech	Alesta Yatırım, Undisclosed Investor	May 2022	Yes	Turkey	3.8%	50,000	Seed Stage
KiralaBunu	Ecommerce enabler	Undisclosed Investor	April 2022	No	Turkey	12.0%	1,625,245	Seed Stage
Kodris	Education	Onur Canlıtepe, Barış Sivri, Mehmet Çelikol, Bilal Cantekin Dinçerler, Duran Cesur, Çağatay Bircan, Ahmet Kocamaz, Undisclosed Investor, Cezmi Aydoğdu, Kamil Özdağ (Private Investors)	June 2022	No	Turkey	NA	420,000	Seed Stage
Kolay IK	Hrtech	Eksim Ventures, Gözde Tech Ventures, Mindvest, Galata Business Angels (GBA), Maxis (MGS)	June 2022	Yes	Turkey	NA	1,900,000	Early Stage
Latissim	Ecommerce enabler	Alesta Yatırım	May 2022	Yes	Turkey	10.0%	25,700	Seed Stage
LojiPark	Delivery & Logistics	Fongogo	June 2022	Yes	Turkey	NA	70,000	Seed Stage

Source: Startups.watch

Deal List (3/5)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value ($)	Investment Stage
Malwation	Cybersecurity	Alesta Yatırım, Sertaç Özinal, Ali Beyatlı, Zaid Al-Aifari (Private Investors)	April 2022	Yes	Turkey	9.8%	300,000	Seed Stage
Modanisa	Ecommerce enabler	Re-Pie, Goldman Sachs, EBRD, İstanbul Portföy	June 2022	Yes	Turkey, USA, UK	NA	20,000,000	Late Stage
Musixen	Media	Re-Pie - 1. Karma Teknoloji GSYF (RR2), Plug and Play Fund, Platform XIT, Undisclosed Investor	April 2022	Yes	Turkey, USA, UK	10.0%	2,000,000	Seed Stage
Mükellef	Fintech	Finberg (OFN), Colendi, hiVC, Agah Uğur (Private Investor)	April 2022	Yes	Turkey, Switzerland	5.0%	1,000,000	Seed Stage
Nicat Batarya	Energy	Alesta Yatırım, BVA Mümessilik, YEO	April 2022	Yes	Turkey	6.0%	138,948	Seed Stage
Nivogo	Sustainability	AKİŞ GYO	June 2022	No	Turkey	NA	500,000	Seed Stage
Novus	Artificial Intelligence	Startup Wise Guys	June 2022	Yes	Estonia	5.3%	250,000	Seed Stage
Paket Taxi	Delivery & Logistics	Migros	April 2022	No	Turkey	50.0%	7,127,792	Acquisition
Param Group	Fintech	EBRD, CEECAT Capital, Alpha Associates, Revo Capital (Fund II)	June 2022	Yes	UK, Luxembourg, Switzerland, Turkey	NA	NA	Early Stage
Paym.es	SaaS	PayTabs	April 2022	No	Saudi Arabia	NA	1,200,000	Acquisition
Payporter	Fintech	Re-Pie	NA	Yes	Turkey	NA	1,500,000	Early Stage
Pazardan	Ecommerce enabler	OTTO Holding	April 2022	No	Turkey	7.4%	91,420	Seed Stage
PeopleBox	Hrtech	Kariyer.net	April 2022	No	Turkey	NA	246,685	Seed Stage
Podbee Media	Media	Fırat İşbecer, Kerem Tokcan (Private Investors)	April 2022	No	Turkey	13.7%	100,000	Seed Stage
Portuma	Marketingtech	Undisclosed Investor	April 2022	No	Turkey	2.5%	500,000	Seed Stage
PulpoAR	Artificial Intelligence	Glimpse Group	June 2022	No	USA	100.0%	650,000	Acquisition
Rubibrands	Ecommerce enabler	JAM Fund, Atempo Growth, D4 Ventures, Esas Ventures, Alarko Ventures, Sujay Tyle, Peter Lindholm (Private Investors)	May 2022	Yes	USA, UK, Turkey, Mexico, Sweden	NA	23,000,000	Seed Stage
Saha Robotik	Robotics	APY Ventures Startup Fund	April 2022	Yes	Turkey	5.0%	150,000	Seed Stage
Saha Robotik	Robotics	Yavuz Altun (Private Investor)	April 2022	No	Turkey	NA	150,000	Acquisition
Saykal Electronics	SaaS	F+ Ventures, Fark Holding, Ark Pres	May 2022	Yes	Turkey	NA	2,000,000	Early Stage
SEM	Marketingtech	DxBV	April 2022	Yes	Netherlands	100.0%	NA	Acquisition
Sensiball VR	Sports	Cihan Aktaş (Private Investor)	May 2022	No	Turkey	3.0%	116,597	Seed Stage
SeraCell	Agritech	fonbulucu GSYF, fonbulucu	April 2022	Yes	Turkey	NA	102,313	Seed Stage
Shiftplanner	Hrtech	fonbulucu	April 2022	Yes	Turkey	NA	126,613	Seed Stage

Source: Startups.watch

Deal List (4/5)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value ($)	Investment Stage
Size and Me	Fashion	fonbulucu	April 2022	Yes	Turkey	NA	176,201	Seed Stage
Spectailor	Artificial Intelligence	Kolektif House	May 2022	No	Turkey	100.0%	NA	Acquisition
STETO	Healthtech	fonbulucu	May 2022	Yes	Turkey	NA	93,522	Seed Stage
Stilus	SaaS	Aydın Ersöz, Ümit Atalay (Private Investors)	June 2022	No	Turkey	NA	100,000	Seed Stage
Sugar Technology	Artificial Intelligence	FonAngels	June 2022	Yes	Turkey	NA	106,625	Seed Stage
Swipeline	Media	Next Level Engineering, Barbaros Özbuğutu, Koray Bahar, Bülent Tekmen, Nevzat Aydın, Mustafa Namoğlu, Taner Gökmen Bolayır, Ersan Öztürk (Private Investors)	June 2022	No	Turkey	8.0%	250,000	Seed Stage
Tappy	Healthtech	Undisclosed Investor	April 2022	No	Turkey	NA	300,000	Seed Stage
TatildeKirala	Proptech	Re-Pie	NA	Yes	Turkey	NA	1,200,000	Seed Stage
Taze Yöre	Marketplace	fonbulucu	April 2022	Yes	Turkey	NA	92,214	Seed Stage
Technomedicare	Healthtech	fonbulucu GSYF, fonbulucu, Ankara Kalkınma Ajansı	June 2022	Yes	Turkey	NA	249,373	Seed Stage
TeklifimGelsin	Fintech	İdeal Finansal Teknolojiler, Halis Petrol, Erkin Fındık, Undisclosed Investor (Private Investor)	April 2022	No	Turkey	NA	104,362	Seed Stage
Terappin	Healthtech	Ayberk Kalkavan (Private Investor)	April 2022	No	Turkey	NA	300,000	Seed Stage
The Unfettered	Gaming	Vendetta Capital, Icetea Labs, Paribu Ventures, Animoca Brands, Morningstar Ventures, Bridge Mutual, Momentum 6, Fomocraft Ventures, Gains Associates, ZBS CAPITAL, BreederDAO, Polka City, RBL Labs, Good Games Labs, Parachain Ventures, Undisclosed Investor	May 2022	Yes	Turkey, Singapore, Hong Kong, UAE, USA, Estonia, UK, Netherlands, Indonesia, Romania	NA	2,500,000	Seed Stage
Thinkerfox	SaaS	Kolektif House	May 2022	No	Turkey	100.0%	NA	Acquisition
Tıkla Gelsin	Delivery & Logistics	ATP GSYO	May 2022	Yes	Turkey	NA	NA	Acquisition
TooTech	Healthtech	fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu	June 2022	Yes	Turkey	NA	93,042	Seed Stage
ULive	Sports	TechOne, twozero Ventures, Angel Effect, Sankonline, Umur Gençoğlu, Yiğithan Orhan, Undisclosed Investor (Private Investors)	June 2022	Yes	Turkey	11.0%	600,000	Seed Stage
Volt Lines	Transportation	Swvl	April 2022	No	UAE	NA	40,000,000	Acquisition

Source: Startups.watch

Deal List (5/5)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value ($)	Investment Stage
Wellbees	Hrtech	212 (Fund II), Mindshift Capital, Sarus Select Capital, Doha Tech Angels, Assist Ventures, Alpacar Associates, Ronny Gottschlich, Umut Deniz Aktosun (Private Investors)	May 2022	Yes	Turkey, UAE, UK, Qatar, USA, Czech Republic	NA	2,200,000	Early Stage
Yapısoft	SaaS	fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu	May 2022	Yes	Turkey	NA	117,301	Seed Stage
Yollando	Delivery & Logistics	Pytch Ventures, Naser Alim, Efe Duran Sarıkaya, Undisclosed Investor (Private Investors)	April 2022	Yes	Malta, Turkey	10.2%	313,073	Seed Stage
Zack.ai	Artificial Intelligence	Sabancı Ventures	April 2022	Yes	Turkey	NA	500,000	Seed Stage

Source: Startups.watch

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