



2021 TURKEY STARTUP ECOSYSTEM INVESTMENT REPORT



Temple of Zeus - Kütahya

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Data & Methodology

***It is recommended to read the Data & Methodology section before reviewing the report.**

- Investment data presented in the report **excludes** public offerings, debt financing (debt financing), growth equity, and grants.

- **VC investments made by Private Equity** companies are **included** in the investment data

- **What is startup?**

There are various definitions of startups in the world. As a culture, it is thought to have an unusual structure as a more egalitarian, innovative, problem-solving, multidisciplinary and innovative company.

- 'Startup' is defined as the phase that companies with high growth potential go through from their establishment until they become profitable. Companies that have become profitable and their growth rate has slowed down are considered as '**Maturity**'. Such companies are **not included** in the Startup Investment Data.

- When defining startups, it is emphasized that these structures represent not only a company but also a culture. It is difficult to maintain this culture in companies where the number of employees increases and operations spread to different countries. This change is seen more clearly in Unicorn startups, whose valuation exceeds 1 Billion Dollars. Although it is difficult to measure how much a company preserves this culture, in order to set a concrete criterion, the investments received by unicorn startups after the unicorn round are not included in the detailed analysis pages.

- Before a company is qualified as a startup, it has been examined by our team, and it has been included in the entrepreneurial category considering factors such as growth potential, finding a solution to a problem, technology, and age. Companies referred to as 'scale-up' are also included in the data. In our definition of 'startup', there are also companies that started their lives as a startup.

Data & Methodology

- In the report, the number of investment rounds and the number of enterprises that receive investment differ. The word 'startup' was used when talking about the number of startups, and the word 'investment' was used when talking about the number of investment rounds.
- Last date of data included: 31 December 2021
- In the industries section, startups that serve in more than one industry are included in each industry they are in.
- Investments made in different currencies are converted into Dollars (\$) at the exchange rate on the date of the announcement of the investment. Investments with a 'million' value are denoted by the letter 'M'. (Ex: \$1,000,000 = \$1M)
- In the Investment Stages section, the stages explained by the startups are used.
- In the section Turkish Diaspora, startups whose founders are of Turkish origin but do not meet the criteria for Turkey-focused startups are examined.

Introduction

As the global startup community StartupCentrum, we aim to meet the information and analysis needs of all stakeholders of the ecosystem by evaluating the world's startup ecosystems in the light of data. We prepare our reports in order to contribute to the development of the entrepreneurship ecosystem by creating accurate and reliable sources. In the 2021 Turkey Startup Ecosystem Investment Report, various informations are included from the industries of the startups that receive investment, to the investment stages, from the countries where the investors are located, to the income model of the startups. In order to support technology and innovation in every aspect of life, we wanted to include the works of artists like Refik Anadol and Kirell Benzi, who transform data into art, in our report design.

2021 has been a year full of records for the Turkish startup ecosystem. On the first page of the book, the ecosystem has met with mega investments, exits and many foreign investors in 2021. The ecosystem is one step closer to being successful on a global scale. In this report, we examined which areas the investments were directed to, which investors were more active in the ecosystem in 2021, and how the founding partner structure was, in the light of the data we obtained from open sources and our network of entrepreneurs, investors, and incubators. At the end of our report, you can find our detailed analysis of the gaming industry, which is one of the favorite industries of the ecosystem, especially since 2020.

\$1.557M

**Total Ecosystem Investment
Amount in 2021**

(The investment amount of 294 of
345 investment rounds has been
reached.)

345

**2021 yılı Toplam Yatırım Turu
Sayısı**

(323 startups received investment
in 345 investment rounds.)

\$4,8M

**Average Investment per
Startup**

9x

**Total Investment Amount
increased approximately 9 times
compared to the previous year**

Artwork: Machine Hallucinations —
Nature Dreams; Refik Anadol

* Data on this page includes investments received by Unicorn companies.

2021 in a Nutshell

\$1.557M

Total Investment
Received by Startups

323

No. of Startups
received investment

964

No. of Investors
invested in 2021

\$19,4

Average investment
amount per capita

3,8

Average Age of
Startups

%16,5

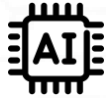
Rate of startups with at
least one women founder

Most Funded Verticals (No. of startups)



Gaming

54



Artificial Intelligence

47



Data & Analytics

39

Most Funded Verticals (Amount(\$))



Delivery

\$430M



Gaming

\$266M



Data & Analytics

\$92M

Most Active Investors



23

deals



22

deals

TechOne

15

deals

13

Invested Cities

45+

New foreign
investment
company

Unicorns



Most Funded Startups



Getir, delivers grocery and food products in 10 minutes.

Total Amount : \$983 M
Last Valuation : \$7.500 M
Lead Investors : Base Partners, Crankstart Found. Sequoia Capital, Tiger Global



Dream Games, produces mobile games in puzzle type.

Total Amount : \$205 M
Last Valuation : \$1.000 M
Lead Investors : Index Ventures, Makers Fund



Colendi, is a decentralized credit scoring protocol and microcredit platform with blockchain and machine learning technologies.

Total Amount : \$30 M
Last Valuation : \$120 M
Lead Investors : Re-Pie Portföy



Libra Softwareworks, produces mobile games in different verticals.

Total Amount : \$30 M
Last Valuation : ~\$105 M
Lead Investors : Actera, Esas



Intenseye, is an AI-powered workplace safety platform that helps scale employee health and safety.

Total Amount : \$29 M
Last Valuation : \$120 M
Lead Investors : Air Street Capital, Point Nine, Insight Partners



Picus Security, developed a novel and holistic approach to IT security: Continuous Security Validation.

Total Amount : \$24 M
Last Valuation : -
Lead Investors : Turkven

Most Funded Startups



Akinon, is a cloud-based new generation omni-channel commerce platform.

Total Amount : \$20 M
Last Valuation : \$130M
Lead Investors : Actera Group,
Revo Capital



Servislet, is a SaaS and marketplace provider in the automotive industry.

Total Amount : \$12,5 M
Last Valuation : -
Lead Investors : Autostop Global,
Ethos Capital



RS Research, is a pharmaceutical company that develops next-generation nanomedicine products based on an innovative drug delivery platform.

Total Amount : \$12 M
Last Valuation : -
Lead Investors : GEN ilaç



Binbin, is a technology company working in the field of micromobility.

Total Amount : ~\$15,9 M
Last Valuation : ~\$105 M
Lead Investors : Re-Pie Portföy



Eatron, provides secure AI-powered software solutions for Battery Management Systems (BMS) and L2+ ADAS for autonomous driving.

Total Amount : \$11 M
Last Valuation : ~\$30M
Lead Investors : MMC Ventures,
Hirschvogel Ventures



Tarfin, is a finance company that offers instant commercial loans for farm expenses.

Total Amount : \$8 M
Last Valuation : -
Lead Investors :

Cities

In 2021, 71% of the funded startups are headquartered in Istanbul. Although the Turkish entrepreneurship ecosystem is concentrated in Istanbul, Ankara and Izmir, the number of funded startups in Anatolia continues to increase every year. Unlike 2020, it is seen that startups based in Bilecik, Denizli, Manisa and Muğla received investments this year. Gaming startups have a significant share in the increase of investments in Anatolia. Startups in Bilecik and Denizli serve in the gaming industry. On the other hand, the startup in Manisa is one of the three startups that emerged with Zorlu Holding's in-house entrepreneurship competition in 2021. The other 2 startups were established in Izmir. Kültepe Investment and ERBAN Angel Investment Network, established by investors from Kayseri, support the increasing interest and support for entrepreneurship in Kayseri day by day. In Muğla, there is an startup called Community, whose goal is to bring talented people together and contribute to their creation of value.



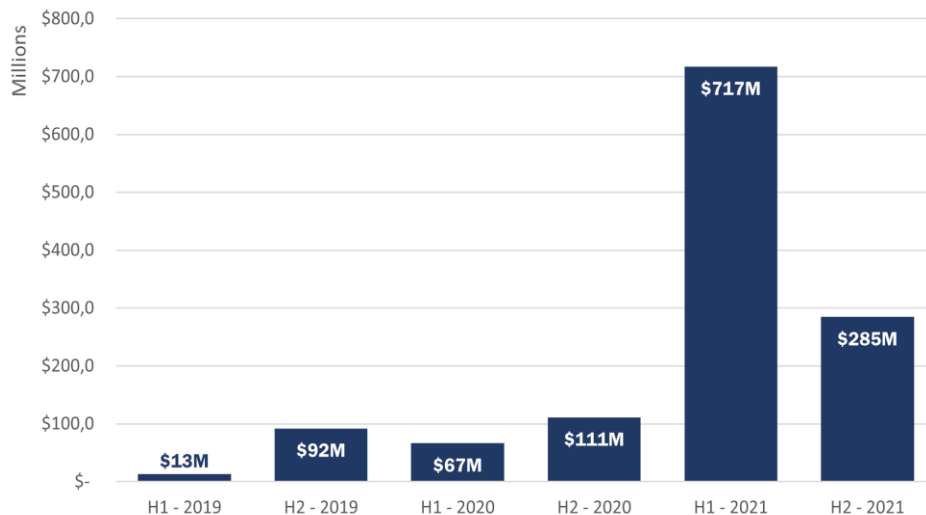
If your own startup or a startup you know has received an investment, contact us at data@startupcentrum.com and we will provide free announcement support!

City	Region	No. of Startups	Invested Amount
İstanbul	Marmara	254	\$939 M
Ankara	Central Anatolia	38	\$56,9 M
İzmir	Aegean	11	\$2,7 M
Eskişehir	Central Anatolia	5	\$150.000
Kocaeli	Marmara	3	\$500.000
Antalya	Mediterranean	2	-
Bilecik	Marmara	2	\$84.800
Bursa	Marmara	2	\$124.500
Kayseri	Central Anatolia	2	\$355.900
Denizli	Aegean	1	\$500.000
Manisa	Aegean	1	\$57.000
Muğla	Aegean	1	\$140.000
Sakarya	Marmara	1	\$400.000

Table1 City distribution of funded startups

Half-year Analysis

In 2021, 323 startups received investment in 344 investment rounds! More startups received investment in 2021 than the startups that received investment in 2019 and 2020 combined (266 investments). Although a few startups that received mega investments caused the rapid increase in the amount of investment in 2021, the fact that the number of investments is increasing exponentially with each passing half. This increase is an indicator of the rapid growth of the ecosystem. Since the beginning of 2020, we see that investments have increased by 96%, 41% and 20%, respectively, every half year. In fact, after the extraordinary developments in the ecosystem in the last 2 years, it can be thought that the investments in the ecosystem will stabilize a little more in 2022.



Graphic2. Semester distribution of investment amount

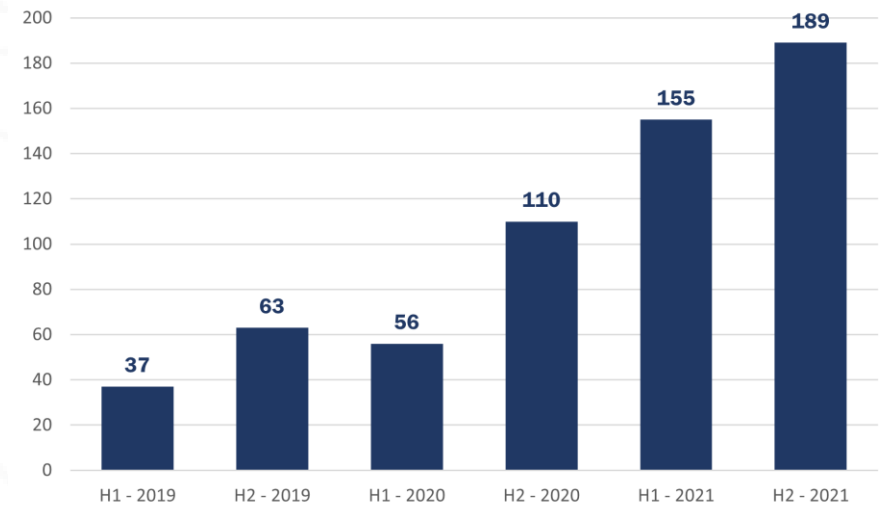
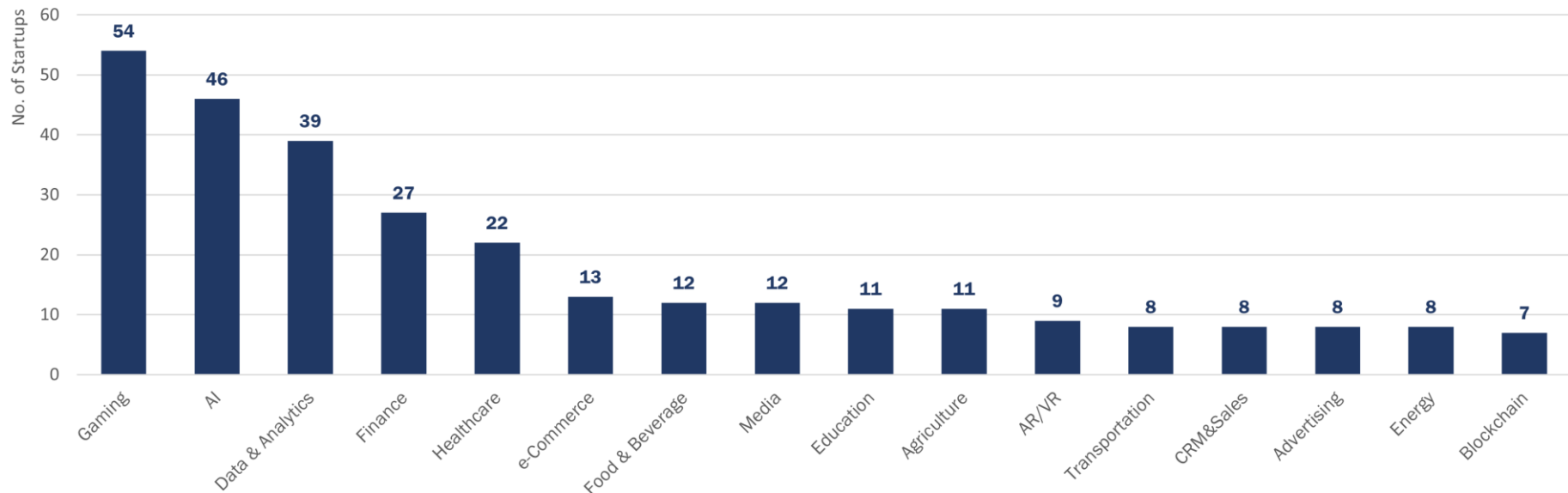


Chart1. Number of investments, semester distribution

In 2021, Turkish startups received more than \$1 Billion. 81% of the \$717 M investment made in the first half of the year came from two startups that became Unicorn during the year: Getir and Dream Games. Although these two startups are the main reason for the increase in the first half of the year, when we look at the second half, it is seen that the investments are more homogeneously distributed. In the second half, the highest amount of investment made in a single round was \$30M, but there has been an increase in investments over \$10M, which we have seen rarely in the ecosystem in recent years. In the second half of the year, 9 startups received investments of more than \$10 M. These startups received a total investment of \$175M, accounting for 61% of the investments made in the second half of the year.

Industries

The most famous industry of 2021 was the gaming. In 2021, 54 startups in the gaming industry received investment. Although it is not talked about as often as the gaming industry in the ecosystem, 46 startups offering artificial intelligence solutions received investment. When we examined the focus of these startups, health with 5 startups, video analysis with 4 startups and Robotic Process Automation (RPA), marketing and customer experience with 3 startups each were the prominent areas. After AI, data and analytics vertical became the 3rd most invested vertical with 39 startups. In the field of data and analytics, sports, agriculture, supply chain and finance come to the fore. While 9 investments were made in the fintech in 2020, investments increased to 27 this year. 6 of these funded startups offer payment solutions, 5 of them offer solutions in the field of credit, and 4 of them stand out as investment platform. On the other hand, 3 startups offer various solutions to farmers in the field of agriculture. When we look at the healthcare, while 10 health startups received investment in 2020, 22 startups received investment in 2021.

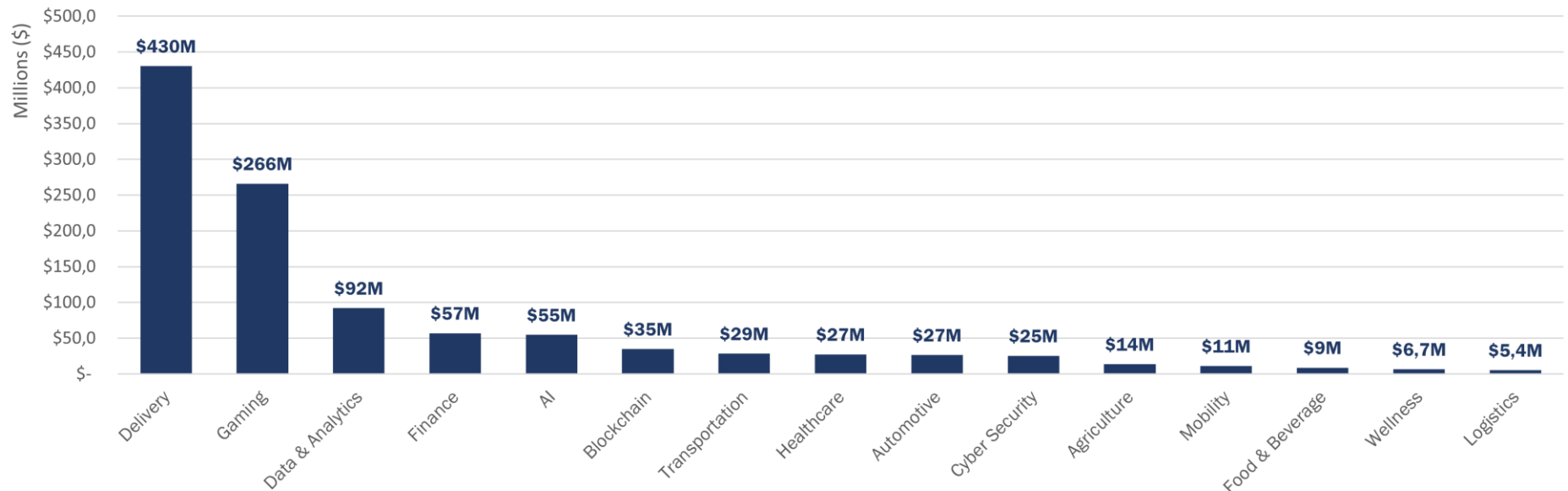


Graphic3. Sector distribution of funded startups (no. of startups)

*Startups in more than one industry are counted in each industry.

Industries

In 2021, the Delivery became the industry that funded most by receiving \$430 M of investment. While 6 funded delivery startups in 2021, one of them was Getir, which became Unicorn in 2021. The total investment of \$428 M received by Getir in the first quarter of the year constitutes almost all of the investments made in the delivery. One of every 4 dollars invested in startups this year went to the gaming industry. After the gaming industry, data and analytics came with \$92M. Colendi (\$30 M) constitutes half of the \$60 M investment made in the finance industry. Following Colendi, Tarfin (\$8M) and DgPays (\$5M) were the startups that received the most investment. When we look at the AI vertical, more than half of the investment amount is come from Intenseye (\$25M) and Eatron (\$11M). The remaining startups received investments of \$2M or less. 7 startups using blockchain technology received a total investment of \$35M this year. Colendi, which is also involved in the blockchain vertical, accounts for the majority of investments here. 4 startups that also in cryptocurrency veritcall received investment this year. While two of them were self-funded, the other two received outside investors. In the healthcare industry, RS Research (\$12M), Vivoo (\$6M), Tarabios (\$3.5M) and Virasoft (\$2.5M) received investments.

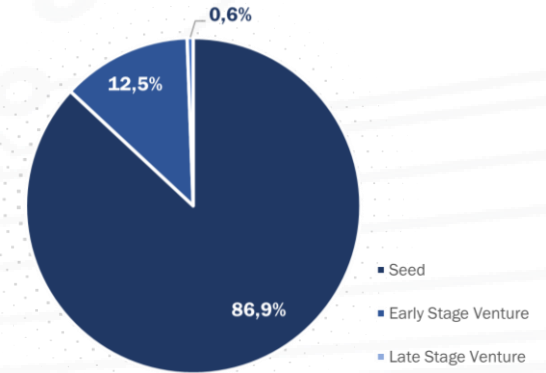


Graphic4. Sector distribution of funded startups (amount(\$))

*Startups in more than one industry are counted in each industry.

Funding Stage

The proportional distribution of the investment stages in 2021 looks almost the same as in 2020. While seed investments accounted for 85% of all investments in 2020, they accounted for 86.9% in 2021. There was no significant change in early stage and advanced stage investments, too. We can see the change compared to 2020 when we go into the details of the stages. While the average seed stage amount was \$246,000 in 2020, this figure increased to \$621,900 in 2021. Similarly, in early-stage investments, the average investment amount was \$2.7 M in 2020 and \$10.4 M in 2021.



Graphic5. Investment stage distribution of funded startups

Seed Stage

Total Investment Amount

\$156,2 M

Total no. of Investments

299 ↑ %155
(önceki yıla göre değişim)

Average Amount

\$621.900 ↑ %152

Total Investors

700

Country	No. of Investors
Türkiye	649
USA	18
United Kingdom	5
Germany	4
Austria	3
France	3
Estonia	2
Netherlands	2
Saudi Arabia	2
Turkmenistan	2
Czech Republic, China, Hong Kong, Hungary, Italy, Canada, Qatar, Turkish Republic of Northern Cyprus, Egypt, Singapore	1

Table2. Country dist. of investors who made at least one seed investment in 2021

Investor Type	No. of Investors
Individual Investor	537
VC (Venture Capital)	46
Company	41
Investment Office	29
CVC (Corporate VC)	21
Angel Investment Network	11
Accelerator Fund	8
PE (Private Equity)	4
University	1
Science Park	1
Development Agency	1

Table3. Distribution of investors who made at least one seed investment in 2021

Funding Stage

Early-Stage

Total Investment Amount

\$417,6 M

Total no. of Investments

43 ↑ %138

Average Amount

\$10,4 M ↑ %285

Total Investors

223

Country	No. of Investors
Türkiye	173
USA	24
United Kingdom	9
Germany	5
UAE	3
Austria, Belgium, Bulgaria, France, India, Switzerland, Japan, Norway, Vietnam	1

Table4. Country dist. of investors who made at least one early-stage investment in 2021

Investor Type	No. of Investors
Individual Investor	134
VC (Venture Capital)	37
Company	18
CVC (Corporate VC)	13
Investment Office	11
PE (Private Equity)	6
Angel Investment Network	2
University	1
Accelerator Fund	1

Table5. Distribution of investors who made at least one early-stage investment in 2021

Late-Stage

Total Investment Amount

\$428 M

Total no. of Investments

2 ↓ %33

Average Amount

\$214 M ↑ %579

Total Investors

10

Country	No. of Investors
USA	5
Türkiye	4
Brasil	1

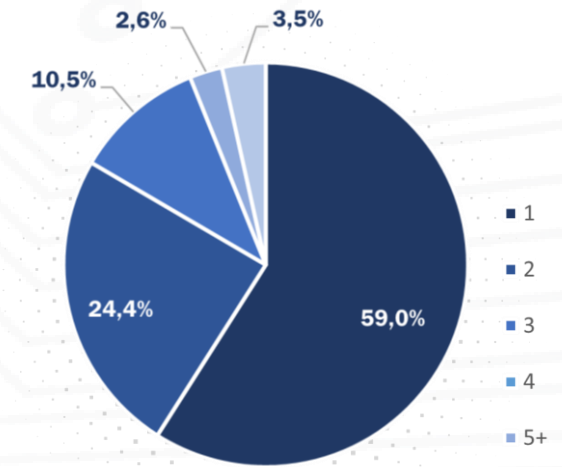
Table6. Country dist. of investors who made at least one late-stage investment in 2021

Investor Type	No. of Investors
VC (Venture Capital)	7
CVC (Corporate VC)	1
PE (Private Equity)	1
Growth Equity	1

Table7. Distribution of investors who made at least one late-stage investment in 2021

Funding Round

In 2021, 59% of the investments were made to startups that have just received their first investment. Almost half of these startups are startups established in the last 2 years. The rate of startups that have waited 4 or longer to receive their first investment is 28%. It still takes many years for startups to receive their initial investment in the ecosystem. On the other hand, when the investments are analyzed according to their ranges, it is seen that more than 75% of the investments are under \$1M. Considering that there are many new entrepreneurs and investors included in the ecosystem in 2021, it is quite normal that the number of investments under \$1 M is high. As new entrepreneurs and investors gain experience, the amount of investment will increase. One of the relatively mild reasons behind the high number of investments under \$1M, is the currency fluctuations in the country. Some entrepreneurs and investors had a hard time determining the valuation and investment amount in late 2021.



Graphic6. Distribution of round closed by startups in 2021

Amount Range	No. of Investments	Total Amount (\$)	Avg. Amount(\$)
\$10.000 - \$99.999 :	75 (%25,6)	\$4,2 M (%0,4)	\$55.500
\$100.000 - \$1M:	149 (%50,8)	\$53 M (%5,2)	\$364.300
\$1M - \$10M:	56 (%19,2)	\$136 M (%13,6)	\$2,4 M
\$10M - \$50M:	9 (%3,2)	\$175 M (%17,5)	\$19,4 M
\$50M - \$100M:	1 (%0,3)	\$50 M (%5)	\$50 M
\$100M-\$250M:	2 (%0,6)	\$283 M (%28,3)	\$141,5 M
\$250M+ :	1 (%0,3)	\$300 M (%30)	\$300 M

Crowdfunding

In 2021, the way for crowdfunding platforms was opened in Turkey with new regulations. Although 15 companies have applied to the Capital Markets Board (SPK), only the Fonbulucu has been able to start its activities so far. The first startups started to be listed in Fonbulucu in May. In the past 7 months;

- 20 startups listed, 18 startups received the targeted amount of investment.
- 10 startups continue their activities in Istanbul, 4 in Ankara, 4 in Eskişehir, 1 in Kayseri and 1 in Bilecik. We believe that crowdfunding platforms will make a great contribution to meeting the funding needs of entrepreneurs in Anatolia in the next few years.
- 2 startups have B2B, 13 have both B2B and B2C, 1 have B2B and C2C, and 4 have B2C customer focus..
- Fonbulucu's own fund has directly invested 6 of 20 startups.

Total Investment Amount

\$2,06M (23,8M ₺)

Total no. of Investments

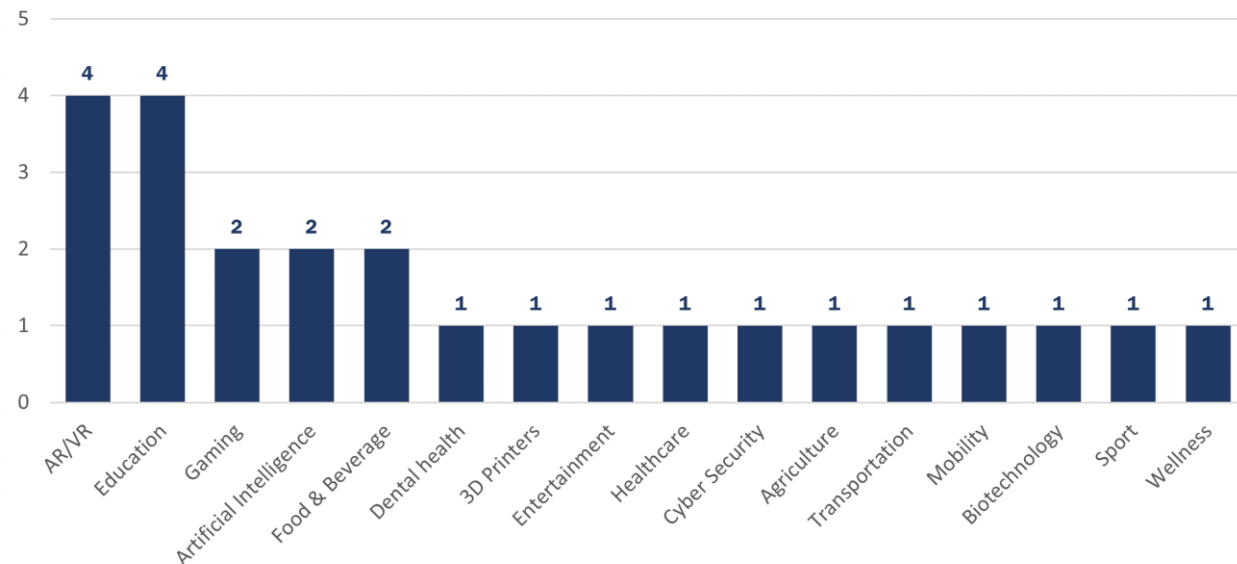
20

Average Amount

\$102.750

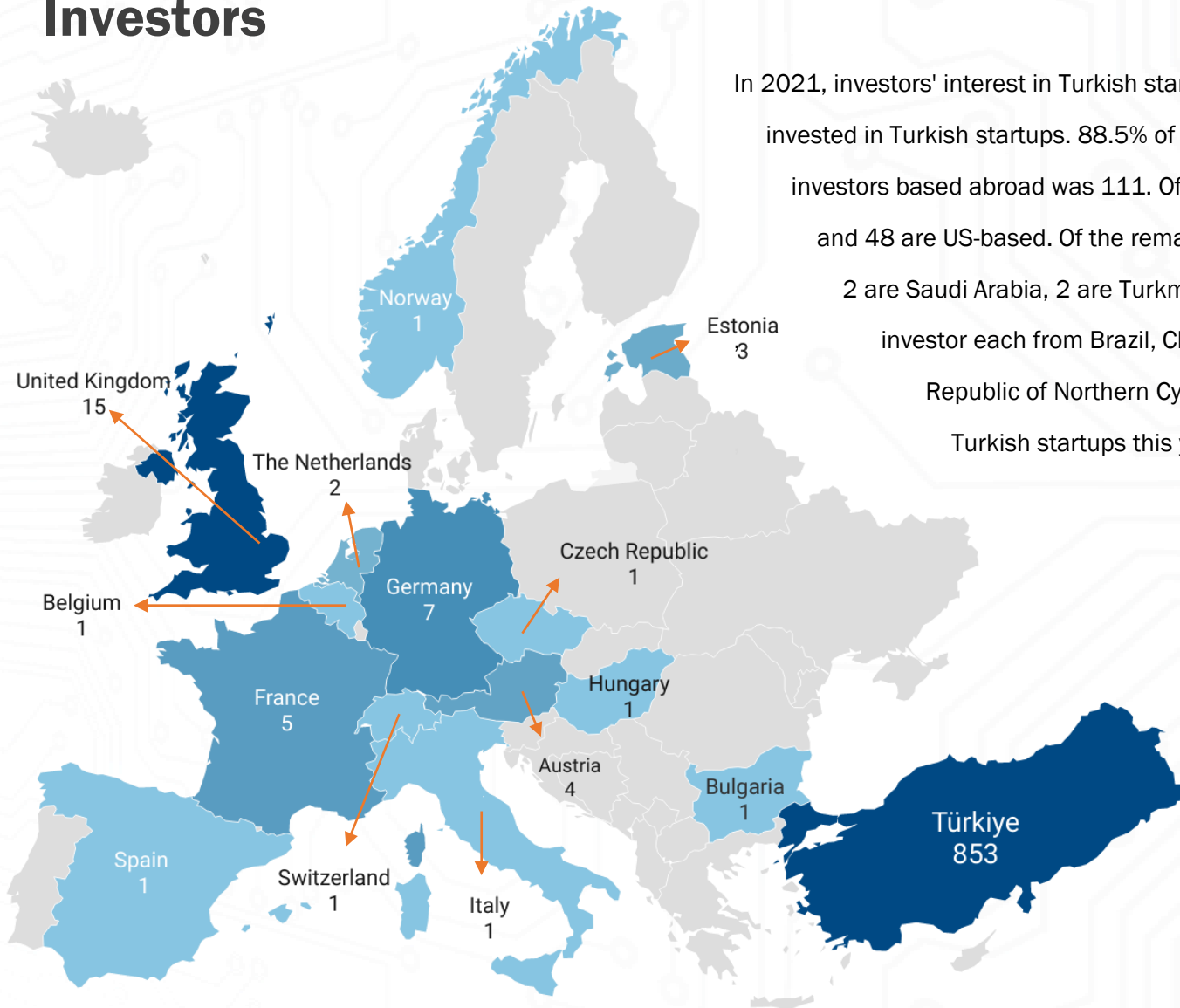
Cumulative Total Investors

13.271



Graphic7. Industry dist. of funded startups through crowdfunding in 2021

Investors



In 2021, investors' interest in Turkish startups was quite high. A total of 964 investors invested in Turkish startups. 88.5% of investors are based in Turkey. The number of investors based abroad was 111. Of these foreign investors, 44 are European-based and 48 are US-based. Of the remaining 19 investors, 3 are United Arab Emirates, 2 are Saudi Arabia, 2 are Turkmenistan and 2 are Vietnam based investors. One investor each from Brazil, China, India, Hong Kong, Japan, Qatar, Turkish Republic of Northern Cyprus, Egypt, Canada and Singapore invested in Turkish startups this year.

Total:

964
Investors*

44

Europe-based Investors

48

US-based Investors

*Investor types included: VC, CVC, Private Equity, Angel Investment Network, Accelerator Funds, Companies and Individual Investors

**Map was prepared with Datawrapper.

Investors/Investor Type

694 Individual Investor	
Türkiye	670
USA	11
United Kingdom	5
Germany	2
Turkmenistan	2
Egypt	1
Austria	1
France	1
Spain	1

35 CVC (Corporate VC)	
Türkiye	32
Norway	1
USA	1
Austria	1

12 Angel Investment Network	
Türkiye	10
Estonia	2

81 VC (Venture Capital)	
Türkiye	39
USA	22
Germany	4
UAE	3
United Kingdom	3
Austria	2
Czech Republic	1
Canada	1
Switzerland	1
Belgium	1
Singapore	1
Hungary	1
Netherlands	1
France	1

10 Accelerator Fund	
USA	5
Türkiye	4
Estonia	1

66 Company	
Türkiye	52
United Kingdom	3
Vietnam	2
France	2
USA	2
Japan	1
Germany	1
Canada	1
Netherlands	1
India	1

12 PE (Risk Sermayesi)	
Türkiye	6
USA	3
Saudi Arabia	1
China	1
Hong Kong	1

47 Investment Office	
Türkiye	34
United Kingdom	4
USA	4
Saudi Arabia	1
Turkish Republic of Northern Cyprus	1
France	1
Qatar	1
Italy	1

In addition to these investors, a total of 2 'Growth Equity' firms, one from Brazil and the other from Turkey; 2 universities, 1 Science Park and 1 Development Agency from Turkey also invested in startups in 2021. On the 1 crowdfunding platform, Turkish startups collected investments.

Table8. Number and country distribution of investors invested in Turkish startups in 2021

Investors/First-Investment in Turkey

Individual Investors, which make up 71% of the investors investing in 2021, will play an important role in seed-stage startups in 2022. On the other hand, VC, CVC and Companies that meet the need for early and late-stage investment, also took part in the ecosystem this year. This year, 67 Companies directly invested in startups. The number of investors as CVC was 35. While the number of CVCs and Companies was 102 in total, the number of VCs investing this year was 81. When we look at VCs in detail, we see that there are more foreign VCs (42 VCs) than Turkey-based VCs (39 VCs). This increase in the number of foreign VCs seems to have closed the early and late-stage investment gap in the ecosystem. Foreign investors have a great importance in the high valued rounds. In 2021, 45 foreign investors invested in Turkish startups for the first time. We examined with which startup these investors entered the ecosystem(excluding Individual Investors):

Investor	Startup	Startup Industry
NFX Capital Fund II	Ace Games	Gaming
Cenciarini & Co. Merchant and Investment Banking	Agrovisio	Agritech, Data & Analytics
GFC Global Founders Capital	Avane Cloud Kitchen / Beije	Food & Beverage / Healthcare
Cult Food Sciences	Biftek	Food & Beverage
Future/Perfect Ventures	BiLira	Blockchain, Crypto
Alameda Research	BiLira	Blockchain, Crypto
Borderless Capital	BiLira / GLDB	Blockchain, Crypto
Peoplecert Holdings UK	CerebrumTech	AI
mHUB	Compocket / Stroma Vision	Electronics / IoT
Breakaway Partners	Dinlebi	Audio Book
Balderton Capital	Dream Games	Gaming
Kora	Dream Games	Gaming
Aster Capital	Eatron	Automotive, AI
FPCI Aster VI	Eatron	Automotive, AI
Hirschvogel Automotive Group	Eatron	Automotive, AI
MMC Ventures MMC GP London II LP	Eatron	Automotive, AI
Vinfast	Eatron	Automotive, AI
Vingroup Investment	Eatron	Automotive, AI
Uzabase	Enquire AI	SaaS
Teneo Ventures	Enquire AI	SaaS
Blu Ventures	Enquire AI	SaaS
Quebec Inc	Etiya	Digital Transformation
Atlantic Food Labs	Fazla Gida	Food & Beverage

Investor	Startup	Startup Industry
Crankstart Foundation	Getir	Delivery
Base Partners	Getir	Delivery
Goodwater Capital	Getir	Delivery
Air Street Capital	Intenseye	Video Analysis, AI
Insight Partners	Intenseye	Video Analysis, AI
Point Nine	Intenseye	Video Analysis, AI
Autotech Ventures	Martı	Transportation, Mobility
Navitas Capital	Norma	Finance
MSA ETM	Oda Studio	Real Estate
Attributed Holdings Turkey	Servislet	Automotive
Day One Capital	Synnada.ai	Data & Analytics
Yara Growth Ventures	Tarfin	Agritech, Finance
CaBo Capital	Vispera	Video Analysis, AI
Global Ventures	Vivoo	Healthcare
Halogen Ventures	Vivoo	Healthcare
ONCE Ventures	Vivoo	Healthcare
Draper Associates	Vivoo	Healthcare
Estonian Business Angels	Vsight	AR/VR
Saudi Group	Wordeggo	Advertising, AI
Speedinvest	Yolda	Supply Chain
SOSV	Neurocess	Wearable Technology, Sports

Table9. Foreign investors investing in Turkish startups for the first time

Investors/Investor List

In the table below, the ranking of the investment companies headquartered in Turkey is given. List was sorted by the total number of transactions they carried out in 2021. Investors info like; the number of new Turkish startups in their portfolio, the number of continued investments to Turkish startups, the number of foreign startups with both new and continued investments, and investors' exits in 2021 can be found in the table below. Also, in the table, the 'other' column refers to the sum of acquisitions, invested funds, and invested mature companies.

Investor	Investor Type	New Turkish Startup	Continued Turkish Startup	Foreign Startups	Others	Exit	TOTAL
Alesta Yatırım	CVC	17	6				23
Keiretsu Forum Türkiye	AIN	19	1			2	22
Techone Girişim Sermayesi	VC	11	3		1		15
Galata Business Angels	AIN	8	3			3	14
Re-Pie Portföy	VC	11			2	1	14
APY Ventures	CVC	14					14
Yıldız Ventures	CVC	2	3	1	8		14
Kültepe Yatırım	VC	10			1		11
Boğaziçi Ventures	VC	11					11
TRANGELS	AIN	10				1	11
Finberg	CVC	7	1	3			11
EGİAD Melekleri	AIN	6			4		10
500 Startups İstanbul	VC	7				2	9
Ludus Girişim Stüdyosu	Investment Office	5		4			9
WePlay Ventures	VC	8					8
Games United	Accelerator Fund	8					8
Collective Spark	VC	8					8

Investor	Investor Type	New Turkish Startup	Continued Turkish Startup	Foreign Startups	Others	Exit	TOTAL
StarterHub	VC	5	3				8
Revo Capital	VC	4	1			3	8
Twozero Ventures	VC	5	1		1		7
fonbulucu GSYF	VC	6					6
Diffusion Capital Partners(DCP)	VC	5	1				6
Angel Effect	AIN	5	1				6
Geometri Angel Investment Network	AIN	4	2				6
Esas Ventures	Investment Office	2		4			6
Techventure	Investment Office	3	1			1	5
TT Ventures	CVC	4	1				5
Lima Ventures	Investment Office	5					5
HiVC Girişim Sermayesi	VC	5					5
Ak Portföy	CVC	4	1				5
ARYA WIP	AIN	5					5
Sadık Ventures	Investment Office	1			2 IPO	2	5
Startup Wise Guys	Accelerator Fund	4					4
212	VC	3		1			4

Table10. Transaction distribution and investor ranking of Turkish investment companies in 2021

Investors/Investor List

Investor	Investor Type	New Turkish Startup	Continued Turkish Startup	Foreign Startups	Others	Exit	TOTAL
Ankara Development Agency	Development Agency	4					4
Sankonline	CVC	2	1		1		4
idacapital	VC	4					4
Kanca Ventures	Investment Office	1	1	2			4
ScaleX Ventures	VC	2	1			1	4
D4 Ventures	VC	1		3			4
Actera Group	PE	4					4
Zorlu Holding	Company				3		3
GFC Global Founders Capital	VC	3					3
Şirket Ortağı Melek Yatırımcı Ağı	AIN	2	1				3
Techmine	VC	3					3
Teknoloji Yatırım A.Ş.	VC	2	1				3
Sistem Global Danışmanlık	Company	2	1				3
Logo Ventures	CVC	3					3
Innovate21st	Accelerator Fund	3					3
Neksus Ventures	VC	1		1		1	3
Atanova Ventures	Investment Office	1				2	3
Vestel Ventures	CVC	1		1			2
Eczacıbaşı Momentum	CVC	2					2
Teknoloji ve İnovasyon Fonu	VC	2					2
QNBeyond Ventures	CVC	2					2
SNK GSYO	CVC	1	1				2

Investor	Investor Type	New Turkish Startup	Continued Turkish Startup	Foreign Startups	Others	Exit	TOTAL
Inventram	CVC	2					2
Inveo Yatırım Holding	Investment Office	2					2
GirişimTürk	AIN	2					2
Heaventures	Investment Office	2					2
Maxis	CVC	2					2
Alima Ventures	Investment Office	2					2
Esas Holding	PE	2					2
Driventure	CVC	2					2
Türkven	PE	1			1		2
Verusatürk Girişim Sermayesi	VC	1			1		2
Oyak Portföy	PE	1			1		2
Vinci Girişim Sermayesi	CVC	2					2
KT Portföy Teknogirişim GSYF	CVC		2				2
Growth Circuit	Accelerator Fund	1				1	2
ACT Venture Partners	VC	1	1				2
RHEA Girişim Sermayesi Yatırım Ortaklığı	VC	1					1
Sabancı Ventures	CVC	1					1
Letven Capital Tars Girişim Sermayesi	Investment Office	1					1
Hedef GSYO	Investment Office				1		1
ERBAN	AIN	1					1
Kalyon Venture Capital	CVC	1					1
Eksim Ventures	CVC	1					1
B4YO Capital	Investment Office	1					1

Table10. Transaction distribution and investor ranking of Turkish investment companies in 2021

*Based on data shared from investors' websites and social media accounts, and data obtained from the trade registry gazette. Please contact data@startupcentrum.com in case of any errors or requests for changes.

Startups

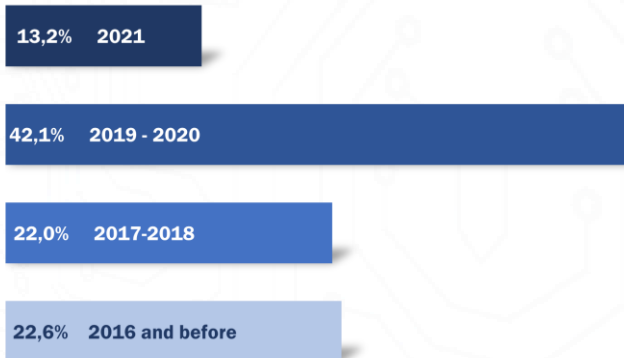
Client Focus

In 2021, %43,3 of the funded startups were B2B-focused where %43,9 were B2C-Focused. While the number of B2B-focused startups is higher in 2020, the main reason for the increase in the number of B2C-focused startups this year is that 53 out of 54 gaming startups are B2C-focused.



Graphic8. Customer focus distribution of funded startups 2021

Foundation Year



As it is seen in the adjacent table, almost one of every two startups was established in 2019-2020. The total rate of startups that were founded between 2019-2021 and invested in 2021 was 55.3%. In 2020, this rate was 54%. In other words, the number of startups that received investment in its first 3 years is increased in 2021 but proportionally it look the same as in 2020. The average age of the startups was 3.8. In 2020, the average age of startups was 3.8 years.

Graphic9. Foundation date distribution of funded startups in 2021

Startups

Product Type

Service / Software startup have received 80.7% of the investments this year. In the first half of 2021, the rate of startups with a Service/Software product was 86%, while the rate of startups with a physical product was 10%. In the second half of the year, it can be seen that startups with physical products started to receive more investment.

80,7% Service/Software

6,9% Physical Product & Service/Software

12,5% Physical Product

Graphic9. Product type distribution of funded startups

Revenue Model

27,6% Direct Sales

25,0% Commission

24,7% Subscription

11,7% In-app purchase

2,9% Pay-as-you-go

8,1% Others

The startups that sell products directly collect the most investments this year. In 2020, 31% of the funded startups were generating income from commission, 28% from product sales and 24% from subscription model. When we come to 2021, it is seen that startups that sell products directly receive more investment than startups that has commission model. Unlike 2020, there has been a slight increase in the number of startups working with the pay-as-you-go model this year.

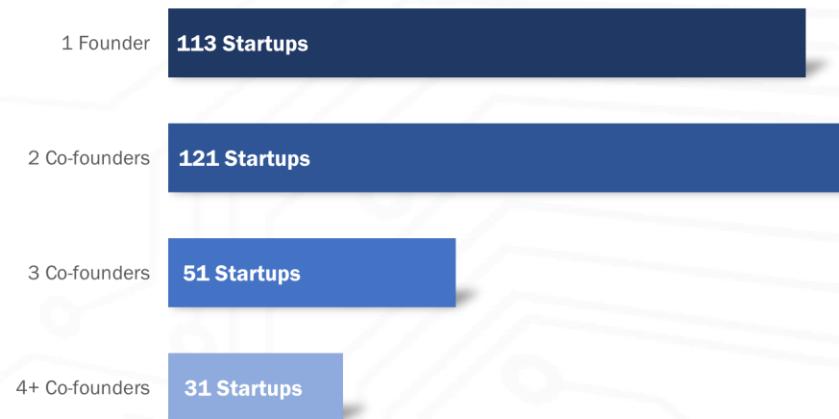
Graphic10. Revenue model distribution of funded startups

Co-founders

In the co-founder section, 316 of 323 startups were examined since 4 startups were spin-offs and 3 of startups' founder information could not be found from open sources. These 316 startups have a total of 643 founders. Of the 643 founders, 83 are women and 580 are men. The number of startups with at least one female co-founder in their team was 52. When viewed proportionally, 16.5% of the funded startups have at least one female founding partner. Compared to 2020, it is seen that the rate of female founding partners has decreased. The main reason for this has been the gaming industry. While startups in the gaming industry have a total of 115 founders, 5 of them are women and 110 are men. When examining how many founders the startups have, it is seen that 74% of the startups have one or two founders. In 2020, this rate was 67.4%. Startups with one or two co-founders can have several reasons why their number is high. First of all, there may be a low probability but investors prefer to invest in startups with few co-founders. On the other hand, this may be due to the difficulty of finding a founding partner. If the number of startups with a one or two co-founders continues to increase in 2022, it may mean that the founders have difficulty forming partnerships.



Graphic11. Gender distribution of founders of funded startups



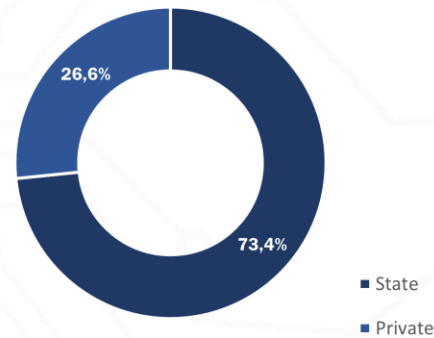
Graphic12. Distribution of the number of co-founders of funded startups

Co-founders

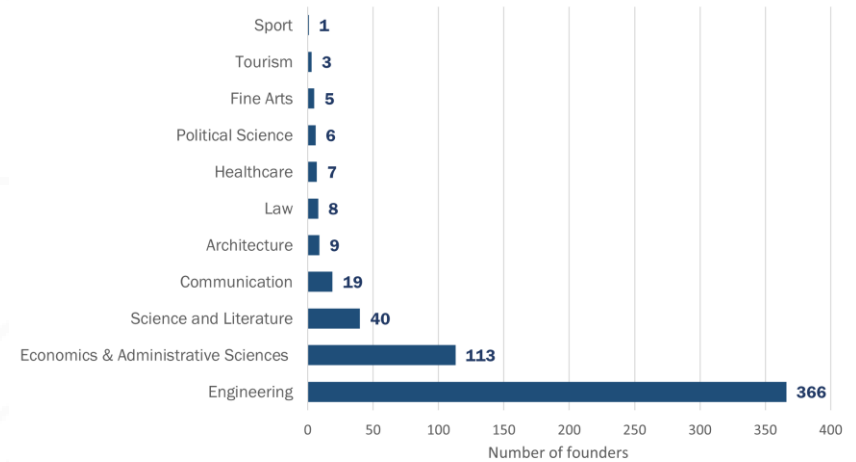
In the table 11, it is seen that there are 2 people who are still high school students. These two people are also the game studio co-founders. One of the many benefits that the gaming industry brought to the ecosystem was that it paved the way for young entrepreneurs. Looking at the ecosystem in this state, it is pleasing to see that entrepreneurship has started to spread in a wide age range, from high school entrepreneurs to professors. The fact that 10% of the founding partners are doctoral students/graduates contributes to further intertwining of academia and entrepreneurship.

Educational Status	No. of Founders
High School Student	2
High School Graduate	3
Bachelor Student	23
Bachelor Graduate	343
Master Student	12
Master Graduate	187
PhD Student	5
PhD Graduate	60

Table11. Distribution of educational status of the founders



Graphic12. State/Private University student and graduated founders distribution



Graph13. Faculties from which the founders studied/graduated

When the undergraduate schools and faculties of the founders are examined, we have reached that 89.6% of the entrepreneurs have graduated / studied from universities in Turkey. When we separate the universities in Turkey as state and private universities, we get the data that 73.4% of the founders graduated from state universities and 26.6% graduated from private universities. In addition, we examined which faculties the founding partners graduated from. As a result of the analysis, 366 founders graduated from engineering faculties, while 113 graduated from economics and administrative sciences faculties. On the next page, universities are listed according to the number of founders among the funded startups.

Co-founders/List of the Universities

University	State/Private	Bachelor	Master	PhD	Total
Boğaziçi Üniversitesi	State	77	21	10	108
Orta Doğu Teknik Üniversitesi	State	60	23	10	93
İstanbul Teknik Üniversitesi	State	57	17	12	86
İhsan Doğramacı Bilkent Üniversitesi	Private	38	9	5	52
Koç Üniversitesi	Private	29	6	3	38
Yıldız Teknik Üniversitesi	State	29	4	3	36
İstanbul Üniversitesi	State	15	12	5	32
Anadolu Üniversitesi	State	27	2	2	31
Marmara Üniversitesi	State	21	6	1	28
Hacettepe Üniversitesi	State	15	10	3	28
İstanbul Bilgi Üniversitesi	Private	13	9	2	24
Sabancı Üniversitesi	Private	12	5	2	19
Yeditepe Üniversitesi	Private	11	5	3	19
Bahçeşehir Üniversitesi	Private	10	9		19
Ege Üniversitesi	State	9	4	4	17
Kocaeli Üniversitesi	State	9	1	2	12
Sakarya Üniversitesi	State	9	1	1	11
Galatasaray Üniversitesi	State	4	4	2	10
Ankara Üniversitesi	State	7	1	1	9
Dokuz Eylül Üniversitesi	State	7	1	1	9
Gazi Üniversitesi	State	7	1		8
Kadir Has Üniversitesi	Private	4	2	2	8
Erciyes Üniversitesi	State	6	1		7
Gebze Teknik Üniversitesi	State	1	4	1	6
İstanbul Kültür Üniversitesi	Private	5			5
Atatürk Üniversitesi	State	3	1	1	5
Eskişehir Osmangazi Üniversitesi	State	4			4
Selçuk Üniversitesi	State	4			4
Trakya Üniversitesi	State	4			4
Bursa Uludağ Üniversitesi	State	4			4
Başkent Üniversitesi	Private	3	1		4
Beykent Üniversitesi	Private	2	1	1	4
Işık Üniversitesi	Private	1	1	2	4
Ankara Yıldırım Beyazıt Üniversitesi	State	3			3
Gaziantep Üniversitesi	State	3			3

University	State/Private	Bachelor	Master	PhD	Total
Atılım Üniversitesi	Private	2	1		3
TOBB Ekonomi ve Teknoloji Üniversitesi	Private	1	2		3
Fırat Üniversitesi	State	2			2
İzmir Yüksek Teknoloji Enstitüsü	State	2			2
Karabük Üniversitesi	State	2			2
Karadeniz Teknik Üniversitesi	State	2			2
Mimar Sinan Güzel Sanatlar Üniversitesi	State	2			2
Pamukkale Üniversitesi	State	2			2
Sivas Cumhuriyet Üniversitesi	State	2			2
Süleyman Demirel Üniversitesi	State	2			2
Doğuş Üniversitesi	Private	2			2
İstanbul Aydın Üniversitesi	Private	2			2
İzmir Ekonomi Üniversitesi	Private	2			2
TED Üniversitesi	Private	2			2
Haliç Üniversitesi	Private	1	1		2
Hasan Kalyoncu Üniversitesi	Private	1	1		2
İstanbul Ticaret Üniversitesi	Private	1		1	2
İstanbul Okan Üniversitesi	Private	1	1		2
Bolu Abant İzzet Baysal Üniversitesi	State	1			1
Aydın Adnan Menderes Üniversitesi	State	1			1
Bilecik Şeyh Edebali Üniversitesi	State	1			1
Çukurova Üniversitesi	State	1			1
Kütahya Dumlupınar Üniversitesi	State	1			1
Harran Üniversitesi	State	1			1
Kütahya Dumlupınar Üniversitesi	State	1			1
Burdur Mehmet Akif Ersoy Üniversitesi	State	1			1
Hatay Mustafa Kemal Üniversitesi	State	1			1
Ondokuz Mayıs Üniversitesi	State	1			1
Gülhane Askeri Tıp Akademisi	Özel	1			1
Çankaya Üniversitesi	Private	1			1
Fatih Üniversitesi	Private	1			1
İstanbul Şehir Üniversitesi	Private	1			1
İstinye Üniversitesi	Private	1			1
Maltepe Üniversitesi	Private	1			1

Table12. Ranking of universities according to the number of founders

Secondary Transactions & Exits

Company	Investor	Investor Country	Investor Type	Amount
ByteTyper (ForgerHero)	Rollic Games	Türkiye	Acquisition	
Creasaur Entertainment	Rollic Games	Türkiye	Acquisition	
Trendyol	Alibaba Group	China	Acquisition	\$ 350.000.000,00
Clay	Plexagon	Italy	Acquisition	
Mowico	TMOB	USA	Acquisition	\$ 1.600.000,00
Biotrend Energy	EBRD	United Kingdom	Acquisition	\$ 20.000.000,00
Banamama	Tash Brothers	United Kingdom	Acquisition	\$ 715.000,00
BluTV	Discovery Communications Europe	United Kingdom	Acquisition	\$ 20.000.000,00
NetRD	Orion Innovation	USA	Acquisition	\$ 9.200.000,00
Teknofix	Webhelp	France	Acquisition	\$ 2.000.000,00
Birleşik Ödeme	OYAK Portföy	Türkiye	Acquisition	\$ 7.000.000,00
Litum	Actera Group	Türkiye	Acquisition	
Moltek	Taxim Capital	Türkiye	Acquisition	\$ 2.000.000,00

Company	Investor	Investor Country	Investor Type	Amount
PayTR	Actera Group	Türkiye	Acquisition	
Vektora	Verusatürk GSYO	Türkiye	Acquisition	\$ 2.214.019,00
BiTaksi	Getir	Türkiye	Acquisition	\$ 3.000.000,00
BluTV	twozero Ventures	Türkiye	Acquisition	\$ 800.000,00
Wirecard Türkiye	Finch Capital	Netherlands	Acquisition	\$ 5.000.000,00
Biletall	oBilet	Türkiye	Acquisition	\$ 2.000.000,00
Digital Planet	Sovos	USA	Acquisition	
Drive Buddy	Volero	Italy	Acquisition	
Eçözüm	TURK Para	Türkiye	Acquisition	\$ 720.331,00
Endeksa	iLab (Revo Capital)	Türkiye	Acquisition	
English Ninjas	Open English	USA	Acquisition	
Etiya	Quebecor Media	France	Strategic Investment	\$ 19.900.000,00
Evam	CEECAT Capital	Lüskemburg	Acquisition	
Garaj Sepeti	Kavak Intermediate Holdings	Meksika	Acquisition	\$ 25.000.000,00

Table13. Secondary transactions and exits in 2021

Secondary Transactions & Exits

Company	Investor	Investor Country	Investor Type	Amount
Kargoist	Git Kargo	Türkiye	Acquisition	\$ 1.000.000,00
Hepsiburada	IPO Investors	USA	Acquisition	\$ 761.481.000,00
HOP!	Inveo Yatırım Holding, hiVC Yatırım Ortaklığı, Koray Gültekin Bahar, Ahmet Bilgen, İzzet Halyo	Türkiye	Debt Financing	\$ 2.590.000,00
LOKI	Tuğrul Tekbulut	Türkiye	Acquisition	\$ 750.000,00
Maestro Game Studio	Ludus Girişim Stüdyosu	Türkiye	Debt Financing	\$ 500.000,00
Marguard	Prisync	Türkiye	Acquisition	
Marketyo	Yemeksepeti	Türkiye	Acquisition	\$ 10.000.000,00 (estimated)
Mayen	Majorel	France	Acquisition	
Momento	Param	Türkiye	Acquisition	\$ 2.000.000,00
MOOV	Getir	Türkiye	Acquisition	\$ 16.000.000,00
Palm	Fenix	Birleşik Arap Emirlikleri	Acquisition	\$ 5.000.000,00
Paycore	Mediterra Capital	Türkiye	Acquisition	\$ 50.000.000,00
Prompt AI	apilayer	Austria	Acquisition	
Publishme	Nazara.com	India	Acquisition	\$ 2.000.000,00

Company	Investor	Investor Country	Investor Type	Amount
Rakam	LiveRamp	USA	Acquisition	
Ruby Games	Rovio	Finland	Acquisition	\$ 10.000.000,00
Segmentify	Esor Investments, ACT Venture Investments	Türkiye	Debt Financing	\$ 2.300.000,00
SHERPA	Paribu	Türkiye	Acquisition	
Startups.watch	212	Türkiye	Acquisition	\$ 50.000,00
Supplementler	Nestle S.A.	Switzerland	Acquisition	\$ 3.750.000,00
Trendyol	General Atlantic, Qatar Investment Authority, ADQ, Princeville Capital, Softbank	USA, Qatar, UAE, Japan	Acquisition	\$1.500.000.000,00
Turhost	team.blue	Danimarka	Acquisition	
Udentify	Netcad	Türkiye	Acquisition	\$ 2.000.000,00
Uncosoft	Rollic	Türkiye	Acquisition	\$ 20.000.000,00
Vahaa Vertical Farming Solutions	Karel	Türkiye	Strategic Investment	
WesterOps	KOBIL	Germany	Acquisition	
Zerosum	Rollic	Türkiye	Acquisition	

Table13. Secondary transactions and exits in 2021

Turkish Diaspora

Startup	Startup Headquarter	Investors	Investment Stage	Amount
Foodlishes	Switzerland	Tradetogo GmbH	Pre-seed	\$ 303.000,00
EKOS	USA	Startupfon	Pre-seed	
Invstr	USA	Ventura Capital, Finberg, Jari Ovaskainen, Rick Haythornthwaite	Series A	
Binalyze	Estonia	Earlybird Digital East Fund	Seed	\$ 1.800.000,00
Gorillas	Germany	Tencent, Coatue, DST Global, Dragoneer Investment Group, Greenoaks Capital, Fifth Wall, Atlantic Food Labs	Series B	\$ 290.000.000,00
Mowico	United Kingdom	Tmob, Sina Afra	Seed	
Strim	USA	Summit Partners, Robert Bosch Venture Capital, Goldman Sachs Growth, Dell Technologies Capital, Atlantic Bridge	Series C	\$ 50.000.000,00
Tripledote Studios	United Kingdom	Eldridge, Access Industries, Lightspeed Venture Partners	Series A	\$ 78.000.000,00
Veganzone	USA	Focus Global Project	Seed	
Wufuf	United Kingdom	Teknasyon	Continued Investment	
BillionToOne	USA	Hummingbird Ventures, 500 Startups, Y Combinator, Norwets Partners, Four Rivers Group Neotribe Ventures, Liberus Capital	Series B	\$ 55.000.000,00
Preflight	USA	Hyde Park Venture Partners, OCA Ventures, M25, Grand Ventures	Seed	\$ 1.200.000,00
Agnostiq	Canada	Differential Ventures	Seed	\$ 2.000.000,00
Boomset	USA	Hopin	Acquisition	
Tiko	Spain	Rocket Internet, Noa Khamallah, Joel Ayala, Cabidies & Partners, btov Partners	Series A	\$ 65.000.000,00
Carbon Health	USA	Blackstone Group, 25 yatırımcı daha	Series D	\$ 350.000.000,00
Plentific	United Kingdom	Brookfield Growth, A/O PropTech	Series C	\$ 102.200.000,00
elopage	Germany	Target Global, Partech, Avid Ventures	Series A	\$ 37.400.000,00
Integrated finance	United Kingdom	Octopus Ventures, 500 Startups, SuperSeed Ventures, Srin Madipalli, John Erdimansinga, Chris Adelsbach	Seed	\$ 2.800.000,00
Leo AR	USA	Teknasyon, Quake Capital Partners, Great Oaks VC, Dennis Phelps, Betaworks	Seed	\$ 3.000.000,00
Metrobi	USA	212, Alumni Ventures, Techstars	Seed	
Binalyze	Estonia	Earlybird Ventures	Pre-seed	\$ 1.800.000,00
Gesundai	USA	500 Startups		

Table14. Investments received in 2021 by startups whose founders are Turkish but not included in the Turkish startup ecosystem

Conclusion

2021 was a very successful year for the Turkish startup ecosystem in every aspect. Many domestic and foreign investors invested in a Turkish startup for the first time in 2021. 323 startups in 13 cities were funded. The efforts made for years to spread entrepreneurship throughout Turkey seem to have started to bear its first fruits in 2021. While Istanbul alone hosts more than 90% of the investments, it is pleasing to see that there are a few investments made in cities such as Bilecik, Denizli and Manisa. Two factors seem to have been effective in the fact that startups in Anatolia have reached more investment this year: 1-Crowdfunding 2-Gaming startups. With the legal opening of crowdfunding platforms, 10 startups from 4 cities outside Istanbul received investment. On the other hand, when we look at the gaming startups, 13 game startups in 6 cities other than Istanbul received investment. In the coming year, more startups from Anatolia will have the opportunity to receive investment, especially with the interest in crowdfunding and the gaming industry.

With the foreign investment companies and newly established domestic funds, the investment power in the ecosystem has increased considerably. While there were a few startups that received \$10M or more in the past years, this year 11 startups received \$10M or more, two of them are \$50M+. As a result, the number of startups with a valuation of around \$100M has also increased. When we look at the world, 2021 was a year when startup investments peaked. Many international funds would increase their investments, they started to look for new startups, markets and countries to invest. At this point, successful entrepreneurs in the Turkish startup ecosystem attracted the attention of these international funds. While the global startup investments are mostly associated with the Covid-19 pandemic, for the Turkish startup ecosystem, the increase in the number of 'exits' in the last 2 years has significant effect on the growth of the ecosystem. The abundance of global investments and the fact that investors in Turkey see exits more frequently seem to be the main reasons for the increase in investments in 2021.

It is very pleasing to see that startups and entrepreneurship are supported with the new regulations made in crowdfunding and finance. We hope that regulations that benefit startups like these will increase even more in 2022. If Turkey can be a center of attraction for startups and entrepreneurs abroad, then both the technology and innovation needed in the country will progress quite rapidly.

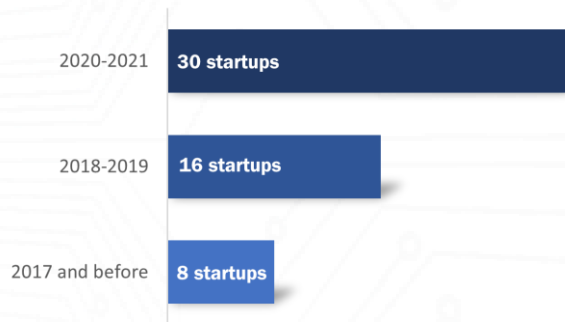
Gaming Industry 2021



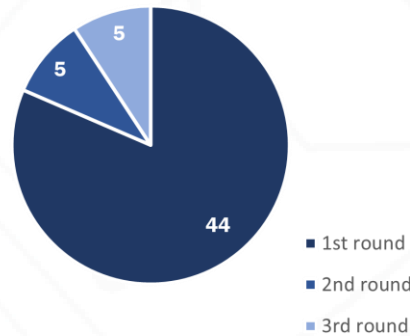
Gaming

The most famous and invested industry in 2021 was the gaming. In the gaming industry, where a total of 54 investments were made, at least 1 game startup every week received investment in 2021. In 2020, 10 gaming startups was received \$13.1M in total, while in 2021, 54 startups received \$266M investment. In order to better understand the dynamics of the gaming industry, apart from the number and amount of investments, we examined the startups in the industry:

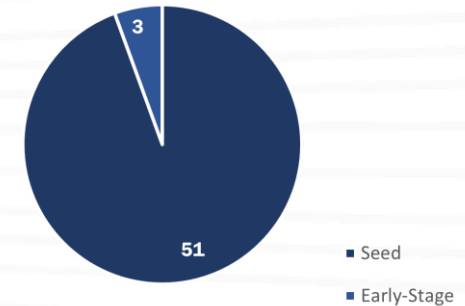
- Dream Games alone received a total investment of \$205M. The remaining 53 startups split the total investment of \$61M. Including Dream Games, an average of \$4.9M per startup; excluding Dream Games, an average investment of \$1.1 M per startup falls.



Graph13. Foundation Date of Startups



Graphic14. Number of rounds closed by startups



Graphic15. Number of startups-investment stage graph

30 of the funded gaming were established in 2020 and 2021. 44 of 54 startups received their first investment in 2021. When the investment stages are examined, it is seen that 51 startups are in the Seed stage. When the founding partners of gaming startups are examined, it is seen that 54 startups have 115 founding partners. Of the 115 founders, 5 are women and 110 are men. Any gaming startup with only a female co-founders failed to receive investment in 2021. When we examine the academic life of the founders, it is seen that 2 founders are high school students, 11 founders are undergraduate students, and 4 are graduate students. In addition, 75 founding undergraduates, 26 founding graduates and 1 completed doctorate education. 30 of the founding partners had undergraduate education in computers and software, 10 in business administration, 9 in electrical & electronics and 8 in economics.

Gaming/Verticals

48 of the 54 gaming startups are game studios, and the remaining 6 are blockchain-based video game platforms to assistants that improve your gameplay with artificial intelligence. Of the 48 game studios that received investment, 22 produce mobile games in the Hyper Casual genre.

Vertical	No. of Startups
Gaming Studio	48
Gamer assistant	1
Prica Comparison	1
VR/Social Media	1
Video game platform	1
Game oriented human resources solution	1
Digital game dice	1

Table15. Vertical dist. of startups in the gaming

*13 of the mobile game studios and 4 of the PC & Console gaming studios have not released games yet.

Focus	No. of Startups
Mobile	40
PC & Mobile	2
PC, Mobile & Box Game	1
PC & Console	5

Table16. Focus of game studios

Genre	No. of Startups
City Builder	1
RPG	1
Survival	1
Arcade	1
Battle Royale	1

Table17. Genre of PC & console gaming startups

Genre	No. of Startups
Hyper Casual	22
Casual	10
Puzzle	4
Hybrid Casual	3
Idle	3
Simülasyon	3
Tycoon	2
Race, Car, Drift	2
Knowledge competition	1
Educational Games	1
Mulltiplayer	1
RPG/SRPG	1
Social Media Game	1

Table18. Genre of mobile gaming startups

Gaming/Investors

Total:

80

Investors

Türkiye	60
USA	12
United Kingdom	4
France	2
Austria	1
Saudi Arabia	1

Table19. Country dist. of investors

A total of 80 investors invested in gaming startups in 2021. 20 of them are foreign investors. When we look at the investors in the ecosystem, it is seen that 11.5% of them are foreigners, but when we look at the gaming, it is seen that 25% of the investors are foreigners. It can be understood from the table below that foreign investors mostly invest in Turkish gaming startups with VCs and Investment Offices. In the table, it is seen that 6 of 12 VCs are US-based and 5 are Turkey-based. Looking at the investments of these VCs, it is seen that 6 US VCs invested in 4 gaming startups in total, and 5 Turkish VCs invested in 16 startups in total.

46 Individual Investor	
Türkiye	39
USA	4
Austria	1
France	1
United Kingdom	1
4 Angel Investment Network	
Türkiye	4
12 VC (Venture Capital)	
USA	6
Türkiye	5
United Kingdom	1
2 CVC (Corporate VC)	
Türkiye	2
9 Investment Office	
Türkiye	5
United Kingdom	2
USA	1
Suudi Arabistatn	1
3 Company	
Türkiye	2
USA	1
2 Accelerator Fund	
Türkiye	1
USA	1
2 PE (Private Equity)	
Türkiye	2

Table20. Types and country distribution of investors invested gaming startups in 2021

Gaming/Investors

When the investors who invested in the gaming were examined, WePlay Ventures became the most active investor with 8 investments. All of the investors who made 3 or more investments in 2021 are investors in Turkey. In addition, the interest of foreign investors in the Turkish gaming industry has increased considerably in 2021. There are 5 foreign investors investing in a Turkish startup for the first time in 2021. Among them, Index Ventures participated in the two investment rounds of Dream Games this year, while Kora participated in the latest investment of Dream Games. NFX Capital, investor of Ace Games, Triple Dragon, investor of Hungri Games, and March Capital, investor of Gulliver's Games, were other important investors who invested in the Turkish startup for the first time.

● : Investors investing in a gaming startup for the first time in 2021

If your own startup or a startup you know has received an investment, contact us at data@startupcentrum.com and we will provide free announcement support!



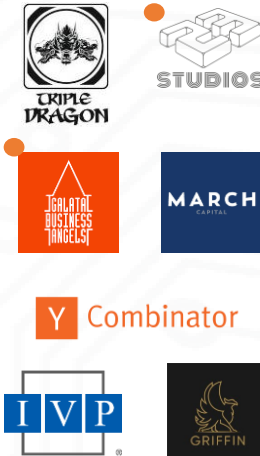
8 Investments



3 Investments




1 Investment



5 Investments



2 Investments



+Akin Babayiğit, Özhun Olgar,
Orkun Olgar

+ 43 Individual Investor

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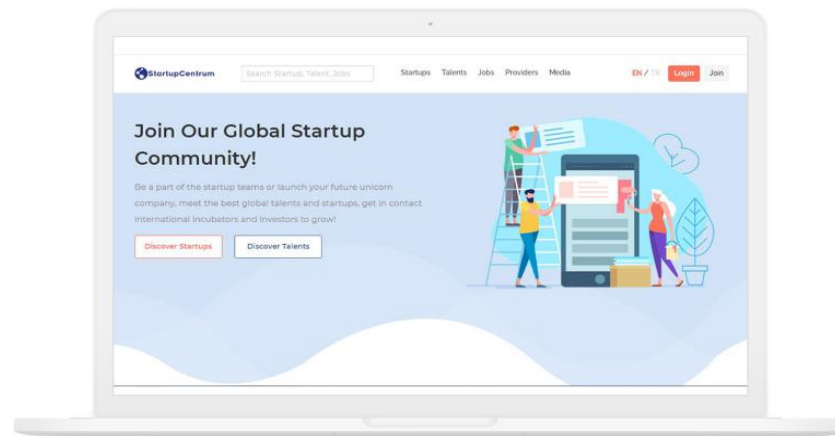
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