



**2022**  
**1st QUARTER**  
**TURKEY**  
**STARTUP**  
**ECOSYSTEM**  
**INVESTMENT**  
**REPORT**

Dolmabahçe Palace - Istanbul

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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 March 2022
- 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 'millions' value are denoted by the letter 'M'. (Ex: \$1,000,000 = \$1M). Investments with a 'billions' value are denoted by the letter 'B' (Ex: \$1.000.000.000 = \$1B)
- 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 2022 – 1st Quarter 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.

In 2020, 178 Million Dollars was invested in the Turkish entrepreneurship ecosystem. By 2021, the total investment amount exceeded 1,5 Billion Dollars. The reason for this increase was a few startups that received mega-investments. After the record-breaking 2021, it is a matter of curiosity how 2022 will pass. According to the first data of the year, 2022 seems to be quite successful for Turkey. The ecosystem started 2022 with mega investments again. Therefore, these investments have become frequently talked about. In this process, we know very little about seed and early-stage investments. For this reason, we have included some details about the investments realized under 20 Million Dollars in our report. According to the data we examined, we saw that the ecosystem grew rapidly in seed and early-stage investments. Details are in our report!

# \$1.28 B

**Total Ecosystem Investment  
Amount in 2022 – Q1**

(The investment amount of 50 of 61  
investment rounds has been reached.)

# 61

**Total Number of Investment  
Rounds in 2022 – Q1**

(61 startups received investment in 61  
investment rounds.)

# \$25.5 M

**Average Investment per  
Startup**

# 8x

**Total Investment Amount  
increased approximately 8 times  
compared to the previous quarter**

## 2022 – Q1 in a Nutshell

**\$1.28 B**

Total investment received by startups\*

**61**

No. of Startups received investment

**231**

Total no. of investors

**\$15.1**

Average investment amount per capita

**3.3**

Average age of startups

**%26.3**

Rate of startups with at least one women founder

### Most Funded Verticals (No. of startups)



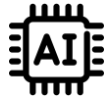
Gaming

8



Finance

8



Artificial Intelligence

6

### Most Funded Verticals (Amount(\$))



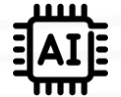
Grocery Delivery

\$771 M



Gaming

\$330 M



Artificial Intelligence

\$122 M

**3**

\$100 M+ investments

**\$77 Mn**

Total of investment of under \$20 M rounds

**Unicorn**



-Insider became Turkey's new Unicorn with a valuation of \$1.1 B.

**5**

Invested cities

**36**

Foreign investor

\*Includes Unicorn startups.

## Cities



### Istanbul

50 Startups

\$1.27 B



### Ankara

7 Startups

\$4.7 M



### Izmir

2 Startups

Amount not disclosed



### Adana

1 Startup

\$15.000



### Manisa

1 Startup

Amount not disclosed



## Most Funded Startups



Getir, delivers grocery and food products in 10 minutes.

**Total Amount** : \$768 M  
**Last Valuation** : \$11.8 B  
**Leader Investor** : Khaira Capital, Mubadala, Tiger Global Management



Dream Games, was founded in 2019 and produces mobile games in the puzzle genre.

**Total Amount** : \$255 M  
**Last Valuation** : \$2.75 B  
**Leader Investor** : Index Ventures



Insider, enables marketers to connect customer data across channels, predict behavior with AI, and individualize cross-channel experiences.

**Total Amount** : \$121 M  
**Last Valuation** : \$1.1 B  
**Leader Investor** : Qatar Investment Authority



Spyke Games, was founded in 2020 and produces casual mobile games.

**Total Amount** : \$55 M  
**Last Valuation** : ~\$245 M  
**Leader Investor** : Griffin Gaming Partners



EasyCep, is a marketplace e-commerce platform for buying and selling used (refurbished) electronic devices.

**Total Amount** : \$11 M  
**Last Valuation** : \$100 M  
**Leader Investor** : Re-Pie Portföy Yönetimi



Midas, is Turkey's first neobroker providing zero commission Turkish and American stocks.

**Total Amount** : \$11 M  
**Last Valuation** : -  
**Leader Investor** : Earlybird Venture Capital, Spark Capital

## Most Funded Startups



Metaverse Game Studios, is a blockchain based game studio. They have invested for the blockchain-based multiplayer strategy RPG game 'Angelic'.

**Total Amount** : \$10 Mn  
**Last Valuation** : -  
**Leader Investor** : Solana Ventures, Pantera Capital, Everyrealm, Animoca Brands



Fomo Games, was founded in 2019 and produces mobile games in the puzzle genre.

**Total Amount** : \$5 Mn  
**Last Valuation** : \$50 Mn  
**Leader Investor** : Libertus Capital



Revel Games, was founded in 2021 and produces casual puzzle mobile games..

**Total Amount** : \$4.5 Mn  
**Last Valuation** : ~\$20 Mn  
**Leader Investor** : Garena



Clickme Live, is a video-focused shopping platform that sells products to the consumer through live streams, short videos and advertisements.

**Total Amount** : \$4.4 Mn  
**Last Valuation** : ~\$14 Mn  
**Leader Investor** : Yıldız Ventures



Düşyeri, is a digital children's television with an edutainment focus.

**Total Amount** : \$3.7 Mn  
**Last Valuation** : \$35 Mn  
**Leader Investor** : Ali Sabancı, Öncü GSYO

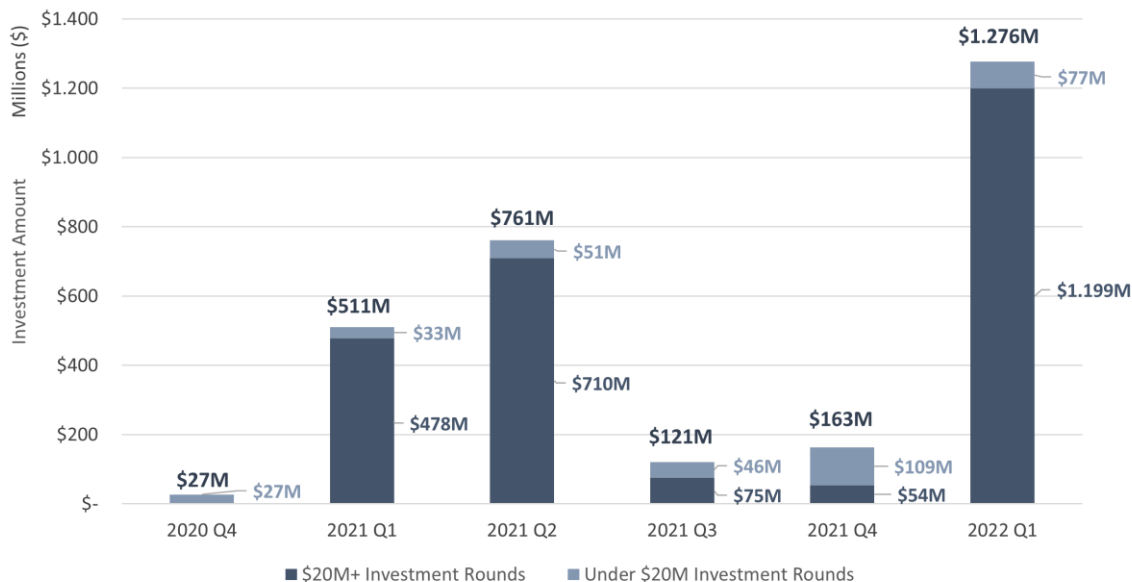


Ödeal, is an online payment service company that provides various financial solutions to entrepreneurs.

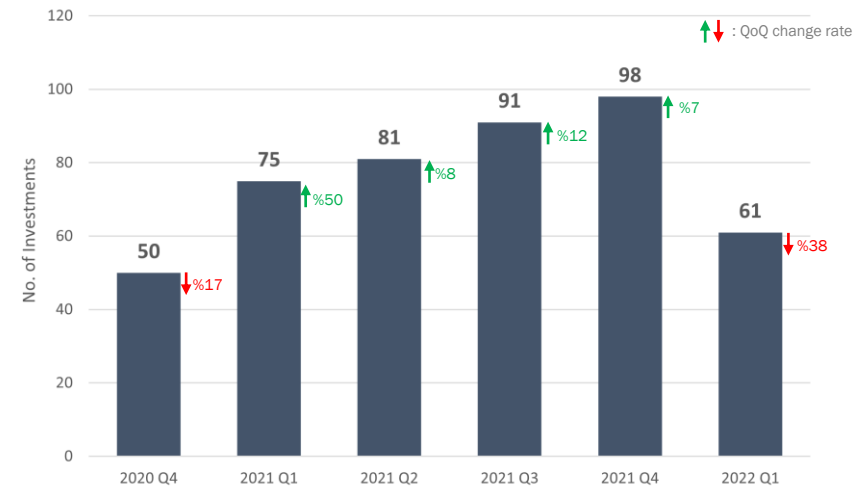
**Total Amount** : ~\$3.5 Mn  
**Last Valuation** : ~\$35 Mn  
**Leader Investor** : SaltPay

# Quarter Analysis

After a record-breaking 2021, startup investments slowed down a bit in the first quarter of 2022. According to CB Insights' report\*, the number of investments worldwide in 2022-Q1 decreased by 4.5% compared to the previous quarter. In Turkey, the rate of this decrease was 38%. Although a high decrease is observed in Turkey, 2022-Q1 was the most invested quarter in the ecosystem, excluding 2021. This is an indication that the mega-rounds in 2021 had a permanent impact on the ecosystem, but the extent of this impact will become clearer later this year.



Graphic2. Quarterly distribution of investment amount

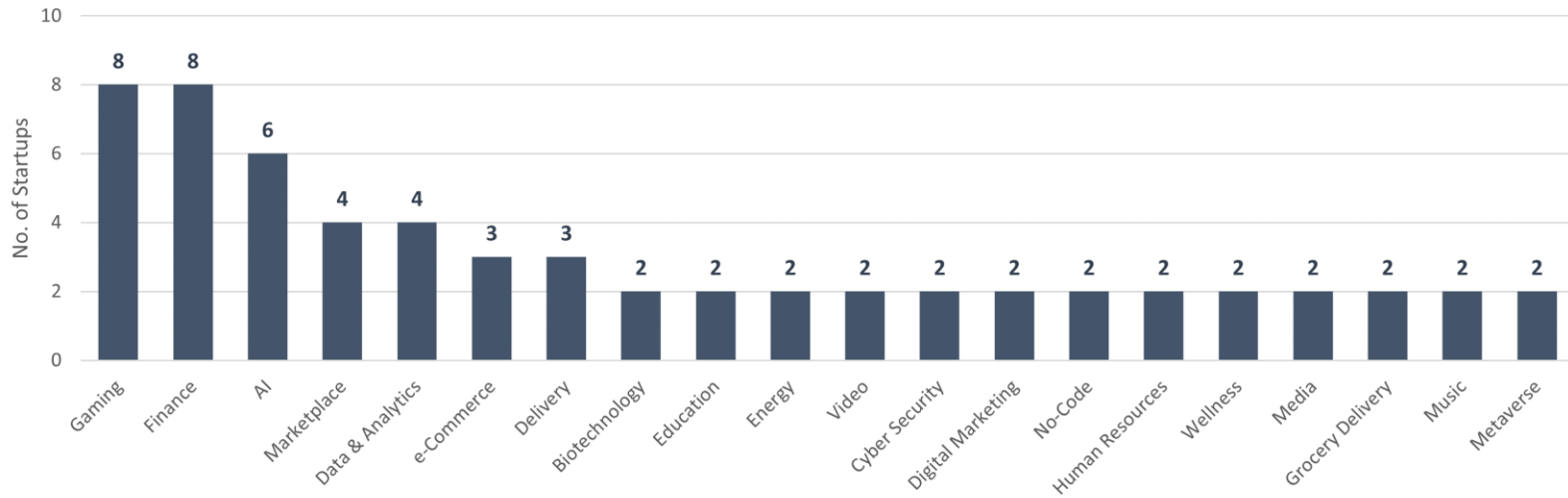


Graphic1. Number of investments by quarter

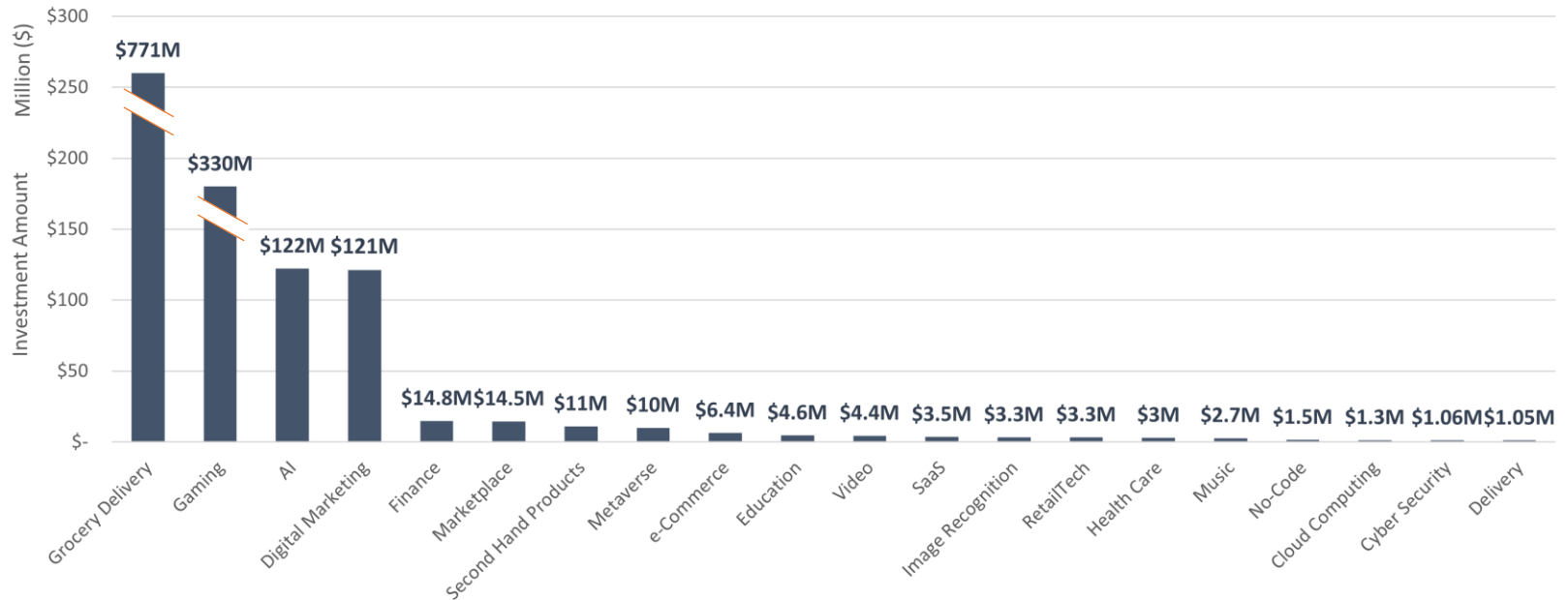
Again, according to the CB Insights report\*, the total amount of investment worldwide decreased by 19% compared to the previous quarter. In Turkey, there is an 8-fold increase compared to the previous quarter. The main reason for this increase is investments of 20 million dollars and above. This quarter, 4 startups (Getir, Dream Games, Insider and Spyke Games) received a total investment of approximately 1.2 Billion Dollars. Although these 4 startups accounted for most of the investment amount, startups that received less than \$20 million in investment received a total investment of \$77 million. After \$109 million in the last quarter of 2021, this quarter was the quarter with the highest investments below \$20 Million in ecosystem history.

# Industries

Graphic3. Sector distribution by the no. of investments



Graphic4. Sector distribution by investment amount

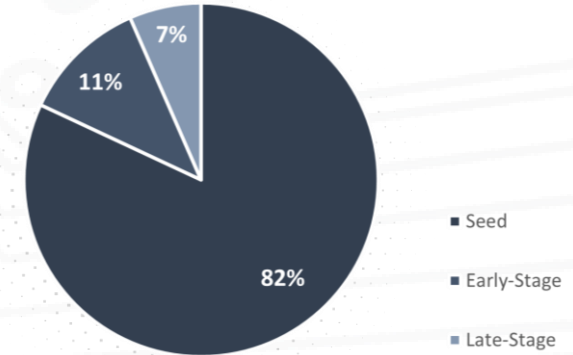




# Investment Stages

In 2022-Q1, 82% of the investments were at the seed stage. In 2021, seed investments accounted for 87% of all investments. This decline is due to the higher number of late-stage investments in this quarter. While 3 late-stage investments were made in 2021, 4 late-stage investments were made in the first quarter of 2022.

At the details of the investment stages, it is seen that the total seed-stage investment amount is increased by 8.3% compared to the previous quarter. The avg. investment amount has increased more than 2 times. On the other hand, there is a decrease in both the total investment amount and the average investment amount of early-stage investments. Since there was no late-stage investment in the 2021-Q4, the rate of change is not given. Late-stage investments account for approximately \$1.15 Billion, 90% of the total investment in the first quarter.



Graphic5. Investment Stage distribution

## Seed Stage

### Total Investment Amount

\$102.4 M ↑ %8.3

### Total No. of Investments

50

### Avg. Investment Amount

\$2.63 M ↑ %144

## Early-Stage

### Total Investment Amount

\$26.8 M ↓ %61

### Total No. of Investments

7

### Avg. Investment Amount

\$3.83M ↓ %51.3

## Late-Stage

### Total Investment Amount

\$1.147 M

### Total No. of Investments

4

### Avg. Investment Amount

\$286.8 M

↑↓ : QoQ change rate

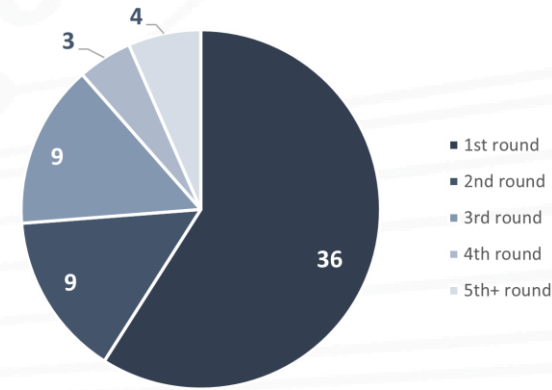
\*The investment stage was taken as described in the round.

\*\*The rate of change is not given as no late-stage investments were made in Q4 2021.

# Investment Rounds

In the 2022-Q1, 36 startups received their first investment. This corresponds to 59%. In 2021, the rate of startups that received their first investment was 59%, too. While the startups that received their second investment in this quarter accounted for 15% of all investments, this rate was 24% in 2021. There is an increase in the rate of startups that have received their third investment, from 10% in 2021 to 15% in this quarter.

The investments are analyzed by the amount ranges, and it is seen that there is a decrease both in the number and amount of investments. The reason for this is the 38% QoQ decrease in the total number of investments. Despite the proportional decrease, when the numbers are examined carefully, it is seen that there is no big difference. For example, there is a 16.7% decrease in the number of investments between \$10M-\$50M, but while 6 investments were made in the previous quarter, 5 investments were made this quarter.



Graphic6. Investment rounds closed by startups

Amount Range	No. of Investments			Investment Amount			Avg. Investment Amount	
	Total Number of Invesments	Rate of Change*	Share in Total	Total Invesment Amount	Rate of Change*	Share in Total	Avg. Investment Amount	Rate of Change*
\$10.000 - \$99.999	6	60%	12%	\$238.000	74.5%	<1%	\$39.800	36.2%
\$100.000 - \$1M	25	34.2%	50%	\$9.3 M	26.3%	<1%	\$370.200	11%
\$1M - \$10M	10	41.2%	20%	\$36.3 M	27.1%	2.85%	\$3.02 M	3%
\$10M - \$50M	5	16.7%	10%	\$32 M	68%	2.5%	\$10.6 M	36.4%
\$50M - \$100M	1	-	2%	\$55 M	-	4.3%	\$55 M	-
\$100M - \$250M	1	-	2%	\$121 M	-	9.5%	\$121 M	-
\$250M+	2	-	4%	\$1.02 B	-	80%	\$511.5 M	-

.\*Rate of Change: It represents the change quarter over quarter (QoQ). Red represents decrease, green represents increase. Amount Range Change Rates, for which the rate of change could not be calculated since there was no investment in the previous quarter, was left blank and the '-' sign was used.

\*\*Calculated over 50 investment rounds with the investment amount reached

# Investors

Total: **231 Investors**

Country	No. Of Investors	Share in Total
Türkiye	195	84.4%
USA	17	7.4%
UK	7	3.0%
Germany	3	1.3%
UAE	3	1.3%
Singapour	2	0.9%
France	1	0.4%
Hong Kong	1	0.4%
Luxembourg	1	0.4%
Qatar	1	0.4%

Table1. Distribution of investors by country

Investor Type	No. Of Investors	Share in Total
Individual Investor	144	62.3%
Venture Capital	32	13.9%
Company	15	6.5%
Investment Office	12	5.2%
Corporate VC	8	3.5%
Business Angel Network	7	3.0%
Private Equity	6	2.6%
Accelerator Fund	3	1.3%
Startup	2	0.9%
Development Agency	1	0.4%
Technopark	1	0.4%

Table 2. Distribution of investors by investor type

# Startups

## Client Focus



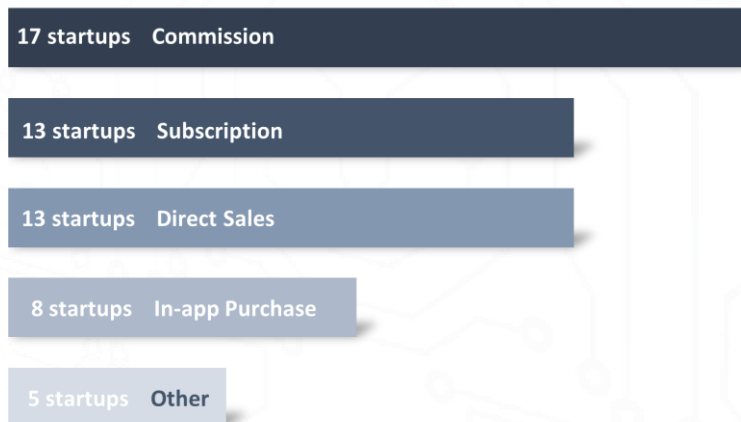
Graphic7. Client focus distribution of startups

## Product Type



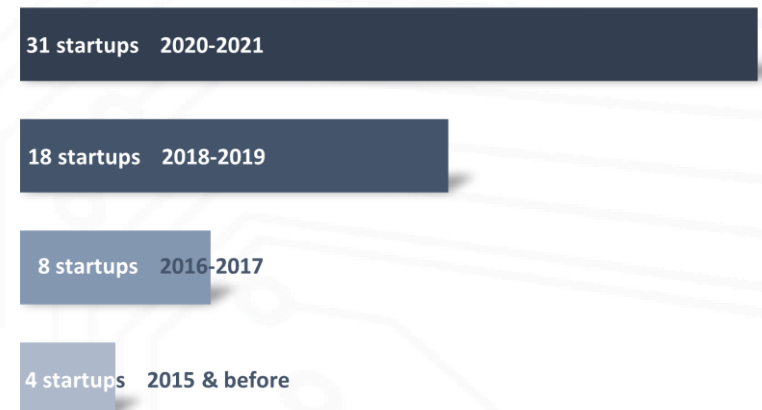
Graphic8. Product type distribution of startups

## Revenue Model



Graphic9. Revenue model distribution of startups

## Foundation Year



Graphic10. Establishment date distribution of startups



## Co-founders

61 startups that received investment in the 2022-Q1 have a total of 137 founders. 16% of these founders are women. 16 (26.3%) of the funded startups have at least 1 female founder. While the number of startups that were founded only by women and received investment in this quarter is 5, the number of startups established only by men is 45. The number of co-founders of the startups is given in the graph on the right. Accordingly, 30 (49%) of the startups that received investment in this quarter have 2 co-founders.

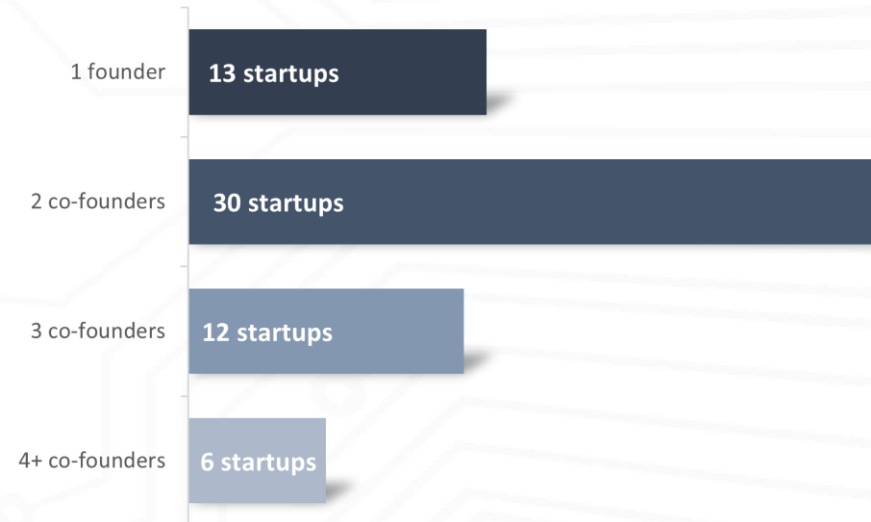


16%



84%

Graphic11. Gender distribution of founders of startups



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

# Secondary Transactions & Exits

Company	Investor	Investor Origin	Investment Type	Amount	Share
n11.com	Getir	Türkiye	Strategic Investment	\$50.000.000	%33,3
Patika	Dinlebi	Türkiye	Acquisition	-	-
Park Palet	Navlungo	Türkiye	Acquisition	~\$3.700.000	-
Takside POS	Ödeal	Türkiye	Acquisition	-	%100
Smarttek Yazılım Teknolojileri	Payten	Poland	Acquisition	-	%100
Alictus	SciPlay Corporation	USA	Acquisition	\$100.000.000	%80
Smpl.	Alesta Yatırım	Türkiye	Acquisition	-	%100
Capturefast	Alesta Yatırım	Türkiye	Acquisition	-	%33,6
Beauty Pillow	Opontia	UAE	Acquisition	-	%100
tmlab°	Komünite	Türkiye	Acquisition	-	-

Table3. Secondary Transactions and exit details

# Turkish Diaspora

Startup	HQ of startup	Investors	Investment Stage	Investment Amount
Payrails	Germany	Andreessen Horowitz, HV Capital, Emmanuel Thomassin, Jochen Engert, André Schwämmlein, Daniel Kraus, Dominik Richte	Seed	\$ 6.400.000
Kaiyo	USA	Edison Partners, Moderne Ventures, Lerer Hippeau, Max Ventures	Series B	\$ 36.000.000
BillionToOne	USA	Adams Street Partners, Hummingbird Ventures, Baillie Gifford, Neotribe Ventures, Norwest Venture Partners, Civilization Ventures, Fifty Years VC, Pacific 8 Ventures, Time BioVentures, Libertus Capital	Series C	\$ 125.000.000
Base64.ai	USA	Long Journey Ventures, Tufan Lokmanoğlu, Scott Banister, Pascal Levy-Garboua, Firat İşbecer, DATA Community Fund	Seed	\$ 1.800.00
Space Runners	USA	Pantera Capital, Polychain, Yat Siu, Justin Kan, Jump Crypto, Accel	Seed	\$ 10.000.000
Tiptop	Iraq	Korek Telecom	Seed	\$ 5.000.000
Gesund	USA	500 Istanbul	Seed	-
Boatmate	USA	Heaventures	Pre-Seed	-
Binalyze	Estonia	OpenOcean, Earlybird Venture Capital	Seed	\$ 10.000.000

Table 4. Investment details of Turkish diaspora

# Conclusion

In recent years, high-volume investments have started to be seen more frequently in Turkey. Since the beginning of 2020, 15 investment rounds of 20 Million+ Dollars have been realized in Turkey. In these 15 rounds, 10 startups received a total investment of \$2.58 Billion. Of the 15 rounds, 4 belong to Getir and 3 belong to Dream Games. The remaining rounds are by Akinon, Colendi, Insider, Intenseye, Libra Softworks, Seagull, Picus Security, and Spyke Games in alphabetical order. The final valuations of these 10 startups total are more than \$16 Billion. The Turkish entrepreneurship ecosystem quickly covered its shortcomings in high-volume investments in the past 2 years and managed to attract the attention of foreign investors.

In Turkey, which has rapidly increased the number of high-volume investments, it is seen that there is also activity in low-volume investments. Considering the investments below 20 Million Dollars, 1.69 Million Dollars was invested per startup in the first quarter of 2022. In the last quarter of 2021, this figure was \$1.48 million. Looking at the average of 2021, it is seen that 844 thousand dollars were invested per startup. The increase in the amount of investment per startup in dollar terms is an indication that investments are on track for seed or early-stage startups as well.

Looking at the sectors, it is seen that there is a slowdown in investments of gaming. In the first quarter of 2022, 8 gaming startups received investment. 15 gaming startups had received investment in the first quarter of 2021. In 2021, an average of 1 gaming startups received investment every 7 days. In the first 3 months of 2022, an average of 1 gaming startups received investment every 11 days.



# StartupCentrum

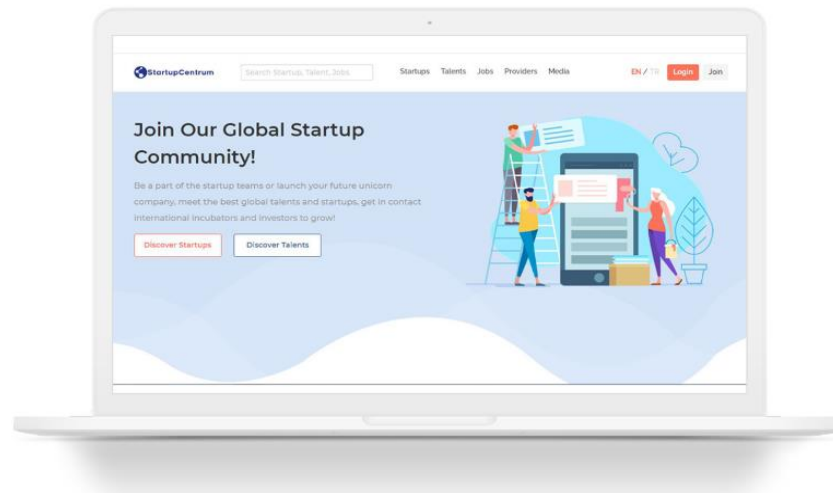
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is a digital platform where you can easily reach technology companies both globally and in your country, have the opportunity to work in the companies of the future, if you have a startup, find international and local talents, and communicate with Incubation centers and investors.

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