



Q1-2021 TURKEY STARTUP ECOSYSTEM INVESTMENT REPORT



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Introduction

As Startupcentrum, a global startup community, we aimed to meet the need for information and analysis of all stakeholders of the startup ecosystems. We prepare reports that examine different startup ecosystems in the World. We prepare our reports in order to contribute to the development of the ecosystem by creating an accurate and reliable resource for the ecosystem. In this report, Q1-2021 Turkey Startup Ecosystem Investments Report, you can find information from industries to funding stages of funded startups. Also, information about investments that directly accounted in Turkey and indirectly accounted in Turkey. In order to support technology and innovation in all areas of life, we also included the works of artists such as Refik Anadol and Ferdi Taker (founder of Ouchhh) who transform data into art in our report.

Turkey Startup Ecosystem had closed 2020 with ecosystem records. These records continue to be broken in 2021. In recent years, both overseas investors' and Turkish investors' interest in the Turkey Startup Ecosystem increasing rapidly due to exit and mega investments of Startups such as Peak Games, Rollic, and Getir. This increased interest is also reflected in the investments made.

After the exits of Peak Games and Rollic in summer 2020, interest in the Turkish Gaming industry had increased. Approximately 6 months after these exits, their effect can be seen much more clearly in the first quarter of 2021. The gaming industry has dominated the first quarter of 2021. Details can be found in the report.

StartupCentrum

Data & Methodology

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

The issues that should not be overlooked in the report and the exceptions that should be taken into account when interpreting the information are explained in this section.

- The report consists of 3 parts:

Part 1, Turkey Startup Ecosystem: In this part, Turkey-founded and Turkey-focused Startups were examined together.

Part 2, Turkey-founded Startups: In this part only Turkey-founded Startups were examined. The reason for the examination of Turkey's headquartered startups is, these investments are **directly** contributing to the country's economy.

Part 3, Turkey-focused Startups: In this part startups which are headquartered abroad but have strong relations with Turkey Startup Ecosystem are examined Startups are included in the Turkey-focused startups according to criteria: Country of co-founders, country of operations, does it joined any incubation center, accelerator, or technopark in Turkey, and where the employees live. In this section, investments are **indirectly** contributing to the country's economy.

Before a company was considered a startup, each company was examined one by one by our team. It was counted as a startup considering factors such as growth potential, finding a solution to a problem, technology, and age. The 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

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

- The total investment amount and the average investment per startup information only belong to the rounds in which the investment amount is announced. No estimates have been made for rounds for which the investment amount is not disclosed, or for the amounts of rounds whose only valuation is announced.
- In the report, the number of funding rounds and the number of startups receiving investments differ. The word 'startup' was used when talking about the number of startups, and the words 'investment' and 'funding' were used when talking about the number of funding rounds.
- Investment data includes investments made between January 1, 2021 and March 31, 2021.
- Startups serving in more than one industry are included in every industry in which they are located.
- Investments made in different currencies are converted into Dollars (\$) at the exchange rate on the date the investment was announced. 'Investments worth in millions are shown with the letter 'M'. (e.g.: \$1.000.000 = \$1M)
- In the Funding Stages section, the stages described in the funding rounds are used.
- In the Turkish Diaspora part, startups that have Turkish founders but not meeting the criteria of Turkey-focused startups are examined.

Part 1

-Turkey Startup Ecosystem-

*In this chapter, Turkey-Founded and Turkey-focused Startups were examined together. (For detailed information, please check the title of Data & Methodology.)

Artwork: Data Gate, Ouchhh

\$520M

Q1-2021 Total Amount
of Fundings

(30 out of 63 startups announced
the amount of funding they
received.)

63

Q1-2021 Total Number
of Funding Round

(62 startups funded in 63 funding
rounds)

\$17,9M

Average amount per
startup

%26

Rate of Increase in the Number of
Investments Compared to the Previous
Quarter

*Only disclosed investment amounts are taken into account. No estimates have been made for startups that do not disclose the investment amount. It is approximate.

Artwork: Quadrature, Refik Anadol

Featured Startups



Getir

While Getir was founded by Nazım Salur in 2015, Serkan Borançlı and Tuncay Türek are also founding partners. Getir has developed a unique model in the world by delivering grocery products in an average of 10 minutes, and has received a total funding of \$ 470M in 5 funding rounds. The company's first funding was \$ 4M in 2017. Getir received a \$ 128M Series B investment in January 2021, followed by a \$ 300M Series C investment in March 2021, with this round, Getir became Unicorn.

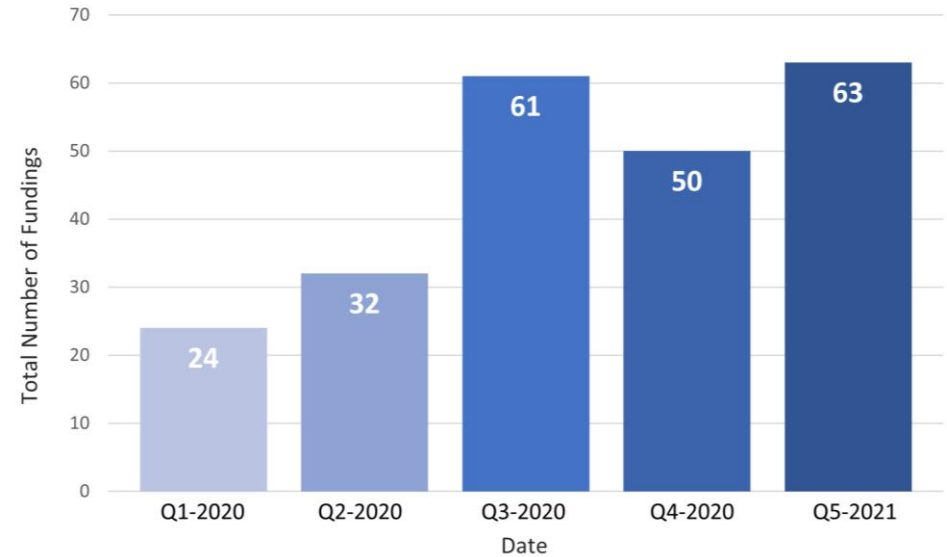
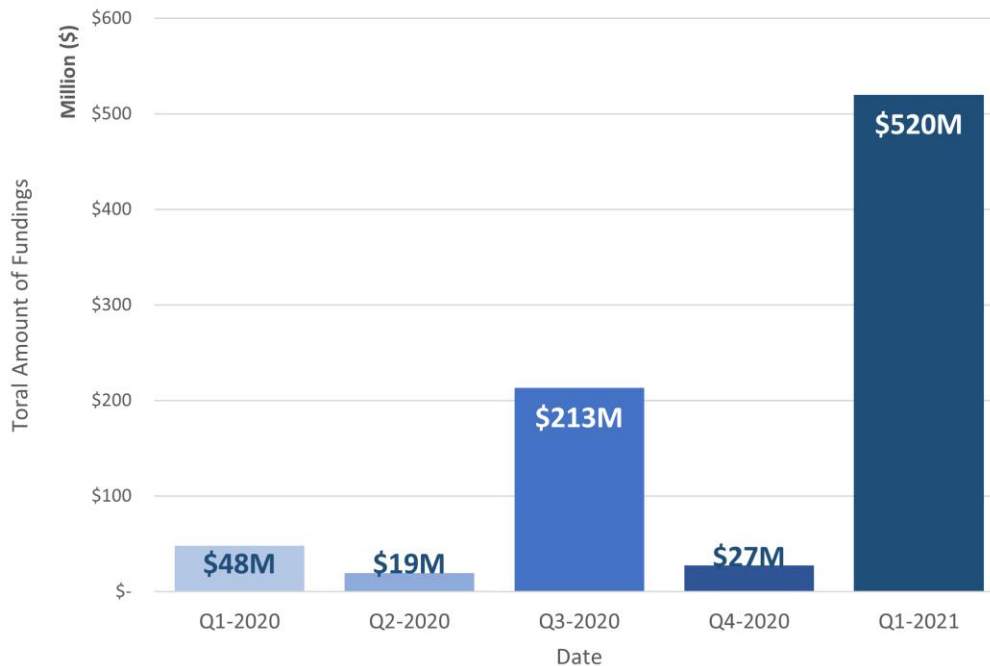


Dream Games

Dream Games was founded in 2019 by Soner Aydemir, İkbâl Namlı, Hakan Sağlam, Eren Şengül and Serdar Yılmaz, the experienced names of the gaming industry. Dream Games, which produces mobile games in the puzzle genre, has received 2 investments so far. The company received an investment of \$ 7.5M in November 2019 and \$ 50M in February 2021. The company, whose valuation reached \$ 200M in this quarter, is very close to being Unicorn.

Analysis of Q1

2021 began with records for Turkey Startup Ecosystem. This quarter was the most invested quarter of all time.. There was an increase of 26% compared to the last quarter of last year. The ongoing increase in the number of investments is an indicator that the ecosystem continues to grow at full speed. In the past years, the first quarters would generally be the quarters in which the number of investments was the lowest Considering this situation, 2021 may be the year in which the rapid growth of the ecosystem begins.



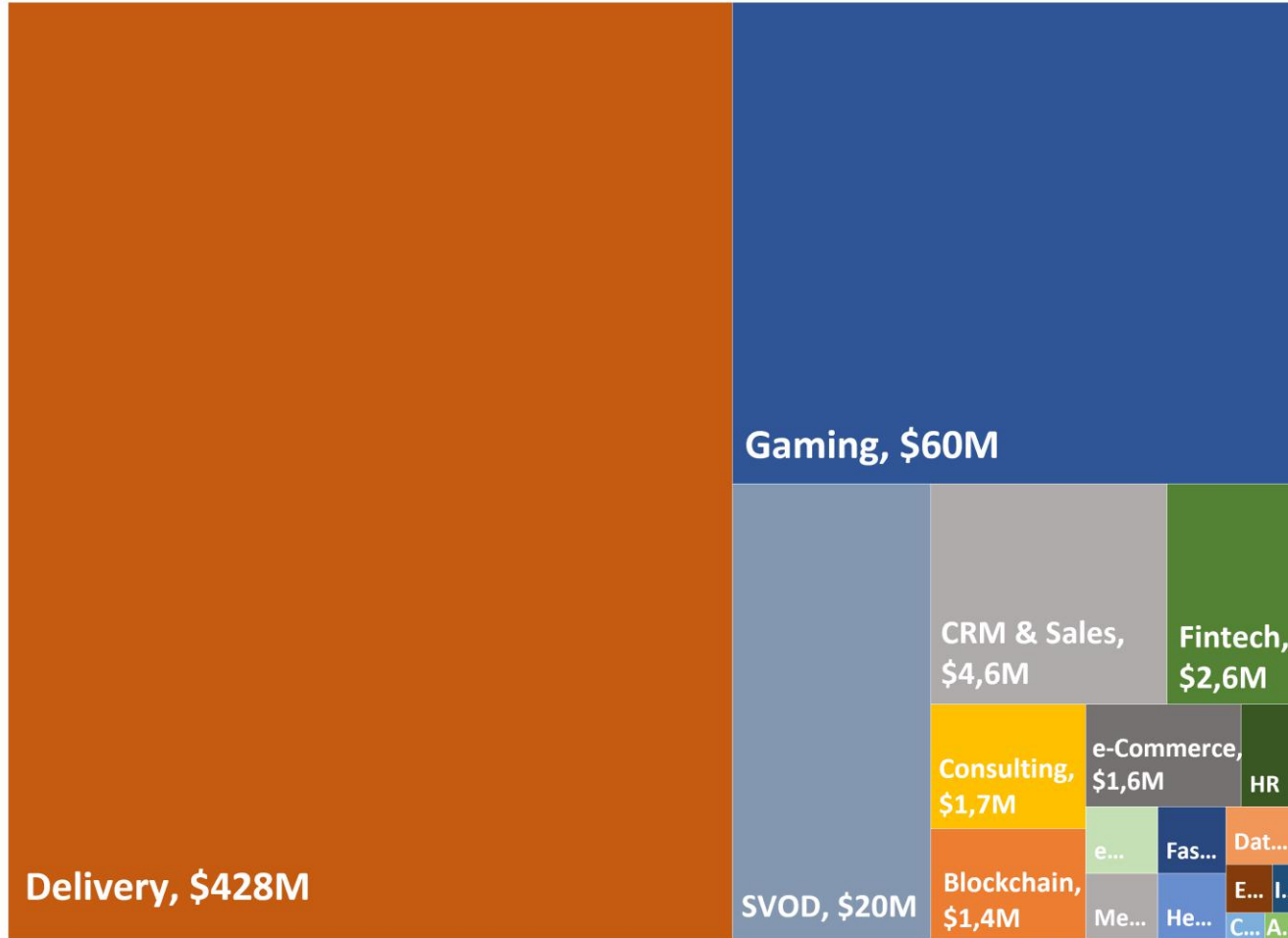
The quarterly distributions of the investment amount are shown in the adjacent graphic. The investment amount in this quarter was approximately 20 times that of the previous quarter. The contribution of the total investment of \$ 428M (\$ 128M + \$ 300M) received by Getir in January and March to this spike is enormous. In the graphic, it is seen that the amount of investment is high in the third quarter of 2020. The increase in this quarter was due to the \$ 130M investment Vivense received. If the Mega Rounds (\$100M+), that seen very few in the Turkish ecosystem, removed from the data, Q1-2021 still broke the record of the ecosystem both in terms of number and amount of investments.

Industries



In Q1-2021 the most invested industry is Gaming. It was thought that the sale of Peak Games as Unicorn in the summer of 2020, followed by the sale of Rollic for \$ 168M, would increase the interest in the gaming industry. Although the effects of these 2 important sales started to be seen in the second half of 2020, the magnitude of this effect can be seen more clearly in Q1-2021. Almost 1 out of every 4 investments made this quarter was made in the gaming industry. Another important industry of the ecosystem, Fintech, ranked 2nd with 7 investments. Financial Industry was always in the top rankings in the last quarters. It's an indication that Fintechs are one of the most important parts of the ecosystem.

Industries

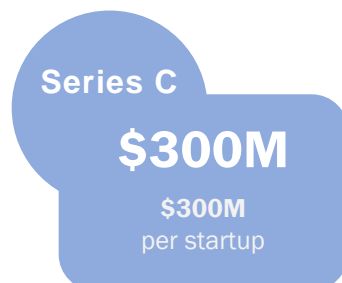
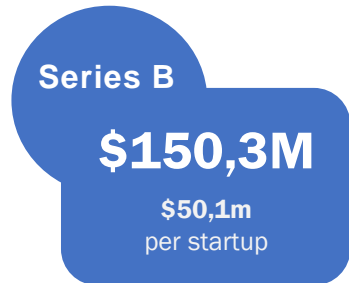
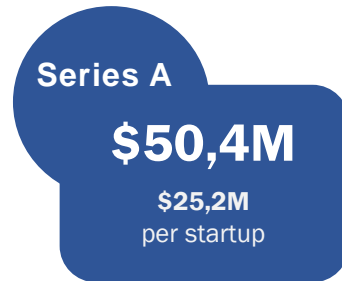
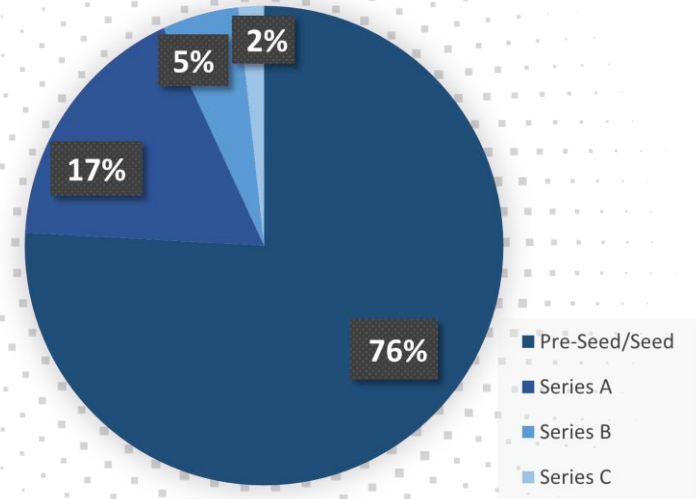


The delivery sector was the most invested industry in terms of investment amounts with \$ 428M. The only reason for this is the investment of Getir (\$300M+\$128M). Gaming industry ranks second after delivery. \$ 50M of the \$ 60M investment in the game industry belongs to Dream Games. In addition, the \$ 20M investment in the SVOD (Subscription Video on Demand) industry belongs entirely to BluTV. The total investment (\$508M) received by these 3 industries, constitutes 97% of the investments made in this quarter. The finance industry, which is the second industry with the most investments in units, remained at \$ 2.6M in terms of amount, while the CRM & Sales industry, which was the third industry with the most investments, received an investment of \$ 4.6M.

Funding Stages

When the investment stages are examined, it is seen that 3 out of every 4 startups that received investment are at the seed stage. While this indicates that the ecosystem is young, the fact that there are Series B and Series C investments indicates that the right things have been done in the ecosystem in the past years.

In the first quarter of 2021, Turkey began to receive the reward of hardworking. If the Series B+ investments in Turkey will continue throughout 2021, the startup ecosystem can see much more demand in the coming years.



When the investment amount is listed according to the investment amount over the announced tours:

\$10.000 - \$100.000: 4 rounds

\$100.001 - \$1M: 16 rounds

\$1M - \$10M: 6 rounds

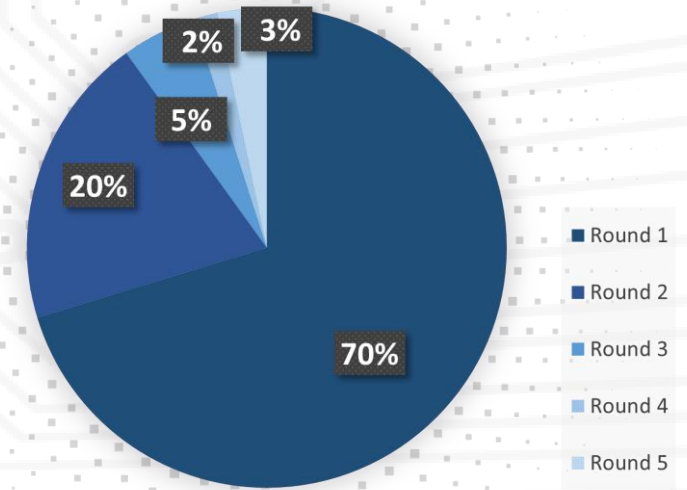
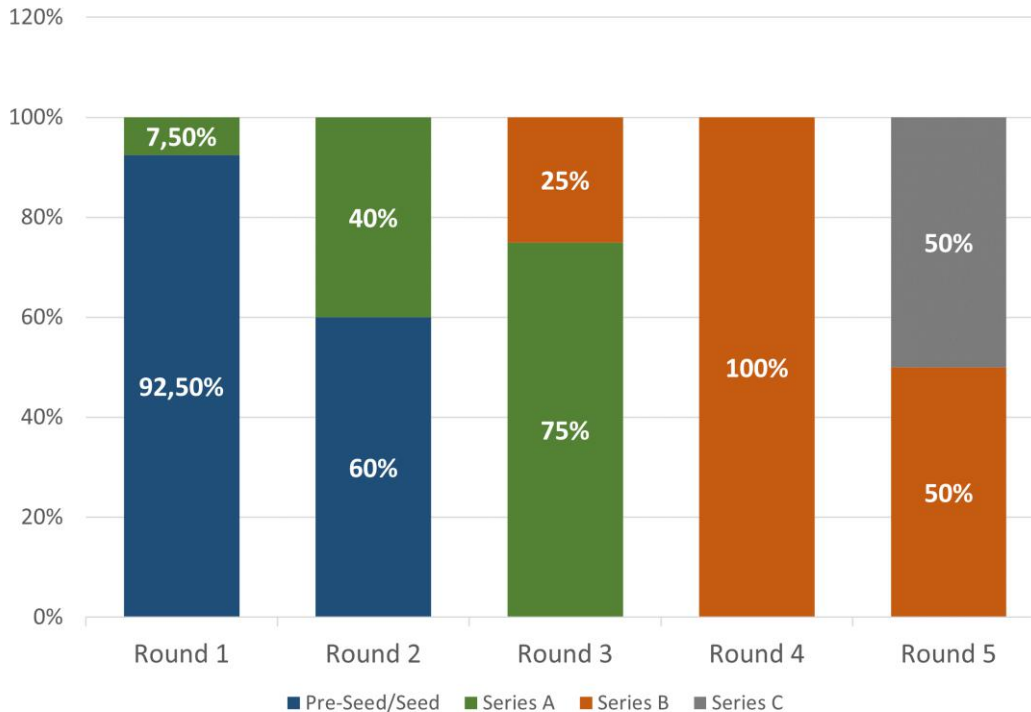
\$10M - \$50M: 2 rounds

\$50M - \$100M: 0 rounds

\$100M+: 2 rounds

Funding Rounds

In the first quarter of 2021, 70% of the investments were the first investment tour of the startups, while the rate of the third round and above investments remained at 10%. While this data gives us information about the life of the startups, it should not be forgotten that not every startup receives investment every year, and also the existence of startups that grow with minimum or no investment. Similarly, it should be taken into consideration that there are startups that received more than one investment in a year.



The startups in which tour and at which stages they received investment are examined in the graphic on the side. This graphic provides clearer information about the stages of the startups.

In addition, 92% of the startups that closed their first funding round received Seed investment, while the remarkable figure here is that 7.5% received a Series A investment. This is an indication that startups can grow with fewer funding rounds..

Investors

Total:

154
Investors

154 investors participated in 63 funding rounds in the first quarter of 2021. These investors are examined under 5 main headings. Angel investors are included in Individual Investors, Corporate Venture Capitals (CVC) are included in VCs.

While 57% of investors consist of individual investors, 30% consists of VCs. The number of angel investment networks in this quarter is relatively less compared to previous quarters. The prominent investors in this quarter were companies. A total of 9 companies participated in at least one investment tour in the first quarter.

89

**Individual
Investors**

Turkey: 86
Europe: 2
North America: 1
Asia: -
South America: -
MENA: -

46

**Venture
Capitalist
(VC)**

Turkey: 29
Europe: 5
North America: 7
Asia: 3
South America: 1
MENA: 1

6

**Angel
Investment
Networks**

Turkey: 6
Europe: -
North America: -
Asia: -
South America: -
MENA: -

9

Companies

Turkey: 6
Europe: 1
North America: 1
Asia: 1
South America: -
MENA: -

4

Accelerators

Turkey : 2
Europe: 1
North America: 1
Asia: -
South America: -
MENA: -

Investors

When the investment tours that investors participated in in the first quarter of 2021 were examined, it was observed that 72% of Individual Investors participated in the seed investment tours. Individual investors did not participate in Series B and later investments. What percentage (%) of venture capitals, angel investment networks, companies, and accelerators participated in which investment stages can be found in the visuals below.

Individual Investors

Pre-Seed/Seed: %72

Series A: %28

Series B: -

Series C: -

Venture Capitalists (VC)

Pre-Seed/Seed: %61

Series A: %20

Series B: %15

Series C: %4

Angel Investment Networks

Pre-Seed/Seed: %100

Series A: -

Series B: -

Series C: -

Companies

Pre-Seed/Seed: %62

Series A: -

Series B: %38

Series C: -

Accelerators

Pre-Seed/Seed: %100

Series A: -

Series B: -

Series C: -

* Investors who invest in more than one stage are included in every stage they attend. Seed stage also includes pre-seed and angel rounds.

Part 2

-Turkey-Founded Startups

*In this chapter, only Turkey-Founded Startups were examined. (For detailed information, please check the title of Data & Methodology..)

Artwork: Wind of Boston: Data Paintings,
Refik Anadol

\$89M

Q1-2021 Total Amount
of Fundings

(27 out of 57 startups announced
the amount of funding they
received.)

57

Q1-2021 Total Number
of Funding Round

(57 startups funded in 57 funding
rounds)

\$3,5M

Average amount per
startup

%26

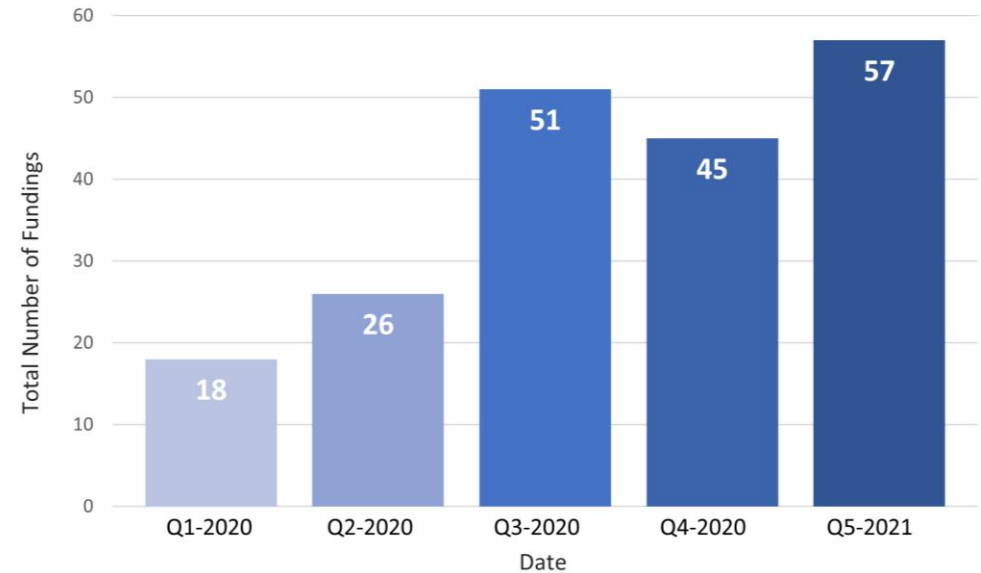
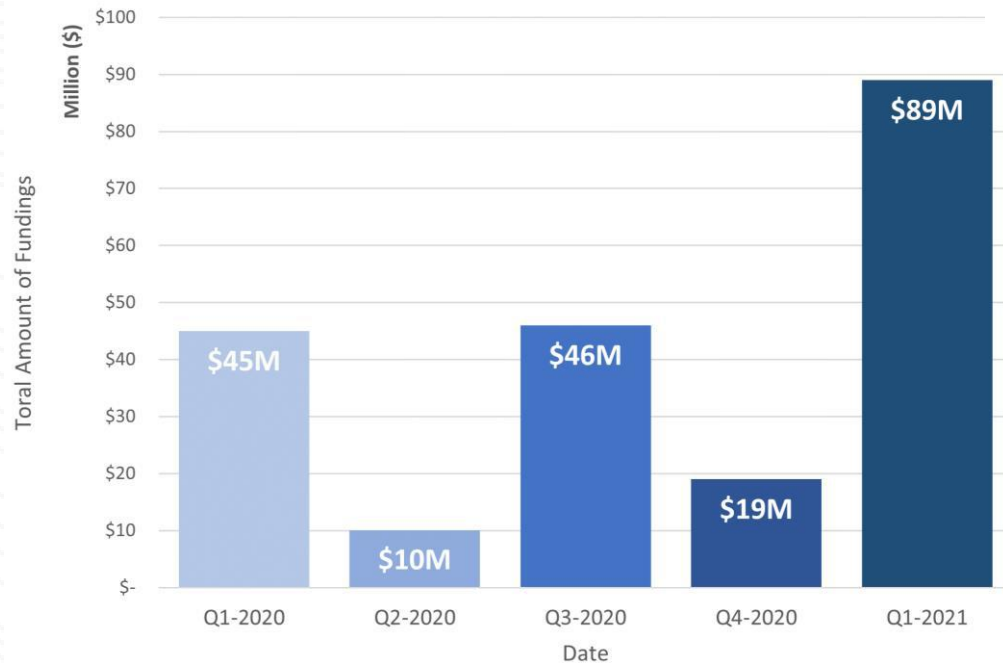
Rate of Increase in the Number of
Investments Compared to the Previous
Quarter

*Only disclosed investment amounts are taken into account. No estimates have been made for startups that do not disclose the investment amount. It is approximate.

Artwork: AVA_V2/Particle Physics Scientific
Installation, Ouchhh

Analysis of Q1

The reason underlying why the turkey-founded startups are analyzed separately is because these investments are directly counted in the Turkish economy. Investments received by startups whose headquarters are abroad are indirectly included in the country's economy, so they are also examined. In this context, the owner of all the shares of Getir is Getir B.V. based in Amsterdam / Netherlands and the total investment of \$ 428M made through Getir B.V., Getir been investigated in the Turkey-focused startups section.



26% increase in the number of investments made in Turkey-founded startups is quite important. Q1-2021 was the most invested quarter of all time. If the investments increase in this speed, 2021 can be one of the most important years in the history of the Turkey startup ecosystem.

When the investment amounts are analyzed, \$ 89M was again the quarter with the highest investment in all times in terms of quarters. \$70M of the \$89M investment received by 57 startups consists of 2 startups (Dream Games and BluTV).

Cities



Istanbul

44 Startups

\$85.6M



Ankara

8 Startups

\$3.2M



Izmir

2 Startups

Not Disclosed



Sakarya

1 Startup

\$0.4M



Kayseri

1 Startup

\$0.2M



Kocaeli

1 Startup

Not Disclosed

Featured Fundings



Dream Games

Amount: \$50.000.000

Investors: Index Ventures,
Makers Fund, Balderton
Capital



BluTV

Amount: \$20.000.000

Investors: Discovery,
two.zero ventures



Brew Games

Amount: \$4.000.000

Investors: Actera Group



FOMO Games

Amount: \$2.250.000

Investors: Voodoo, Aream
Group LLP, Timo Schlaefer,
Fisun Koç Doğan, Erinc
Özada, Micheal Kahn, +15



Cerebrum Tech

Amount: \$1.700.000

Investors: Açıklanmadı

Investors

Total:

140
Investors

87

Individual
Investors

Turkey: 84
Europe: 2
North America: 1
Asia: -
South America: -
MENA: -

Seed: %83
Series A: %17
Series B: -
Series C: -

36

Venture
Capitalists
(VC)

Turkey: 25
Europe: 4
Kuzey Amerika: 3
Asya: 3
Güney Amerika: -
MENA: 1

Seed: %74
Series A: %24
Series B: %2
Series C: -

6

Angel
Investment
Networks

Turkey: 6
Europe: -
North America: -
Asia: -
South America: -
MENA: -

Seed: %100
Series A: -
Series B: -
Series C: -

7

Companies

Turkey: 4
Europe: 1
North America: 1
Asia: 1
South America: -
MENA: -

Seed: %83
Series A: -
Series B: %17
Series C: -

4

Accelerators

Turkey: 2
Europe: 1
North America: 1
Asia: -
South America: -
MENA: -

Seed: %100
Series A: -
Series B: -
Series C: -

* Investors who invest in more than one stage are included in every stage they attend. Seed stage also includes pre-seed and angel rounds.

Part 3

-Turkey-focused Startups-

*In this chapter, only Turkey-focus Startups were examined. (For detailed information, please check the title of Data & Methodology..)

Artwork: Data Monolithics, Refik Anadol

\$431M

Q1-2021 Total Amount
of Fundings

(4 out of 6 startups announced
the amount of funding they
received.)

6

Q1-2021 Total Number
of Funding Round

(6 startups funded in 6 funding
rounds)

\$107M

Average amount per
startup

%20

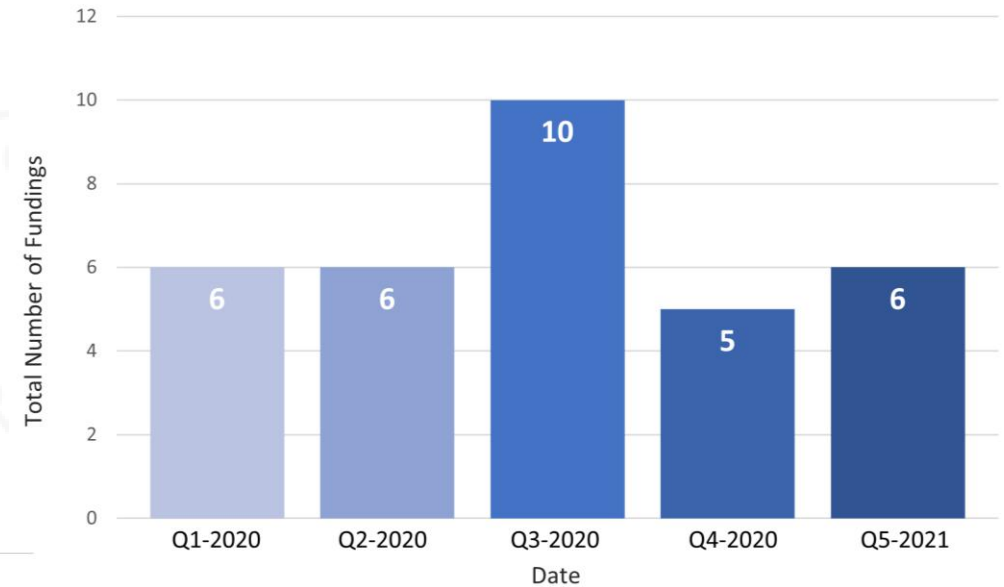
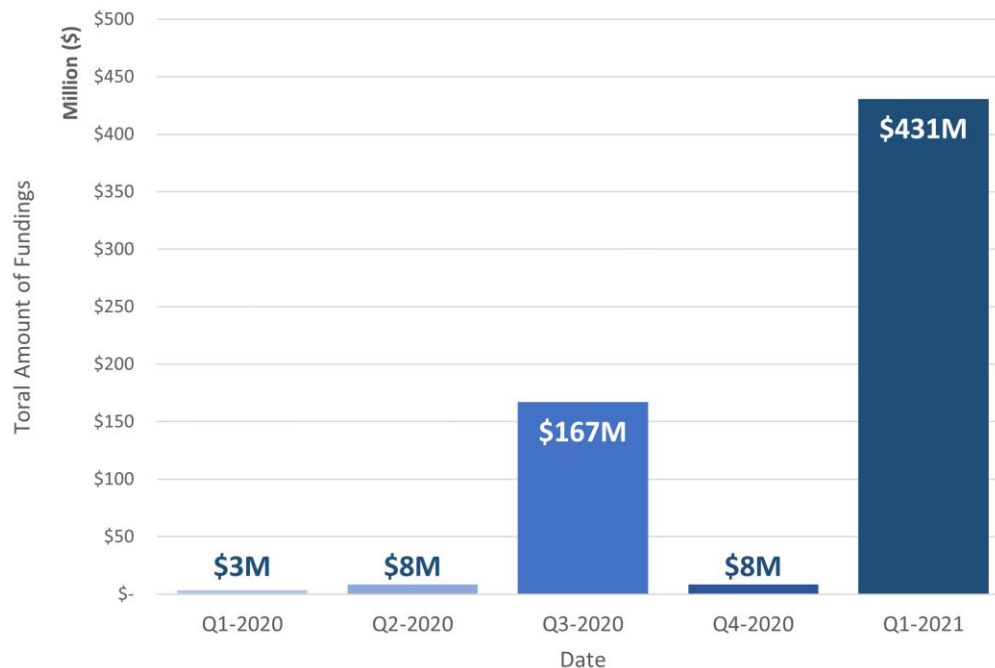
Rate of Increase in the Number of
Investments Compared to the Previous
Quarter

*Only disclosed investment amounts are taken into account. No estimates have been made for startups that do not disclose the investment amount. It is approximate.

Artwork: Unnumbered Sparks, Aaron Koblin

Analysis of Q1

Turkey-focused Startups contains that headquartered abroad but have activity in the Turkey startup ecosystem or grown in the ecosystem. In this section, there are 5 startups. There is no significant change in the number of startups compared to previous quarters. In the last 1 year, almost the same number of investments have been made in every quarter except 2020-3.



When the investment amounts are analyzed, only 5 startups received a total investment of \$ 428M. The reason for the high figure here was the investment of Getir.

When we look at the number of Turkey-focused startups, although there are fewer startups, the amount of investment and per capita rates of investment often outstrips Turkey-based startups.

Fundings



Getir*

Amount: \$428.000.000

Investors: Sequoia Capital, Tiger Global Management, Base Partners, Crankstart Foundation, +6



Sorwe

Amount: \$435.000

Investors: TechOne, Startup Wise Guys, Selahattin Zoralioğlu



Segmentify

Amount: \$2.300.000

Yatırımcılar: Esor Investments, ACT Venture Investments



Digitopia

Amount: Not disclosed

Investors: Ahmet Bilgen



Londron, UK

4 Startups

\$2,7M



Amsterdam, Netherlands

1 Startup

\$428M

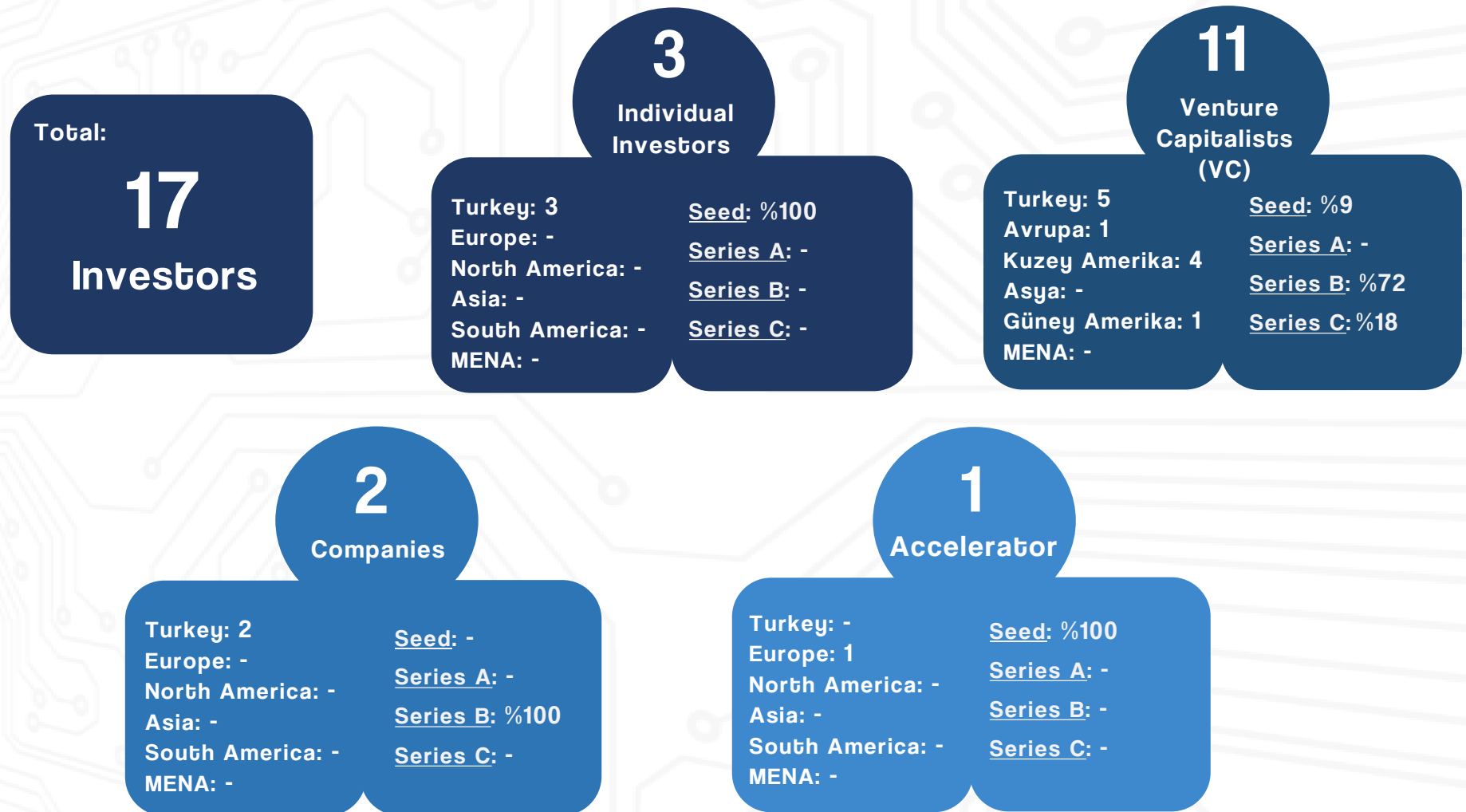


Pintikcs (Albumera)

Amount: Not disclosed

Investors: Sercan Alici

Investors



* Investors who invest in more than one stage are included in every stage they attend. Seed stage also includes pre-seed and angel rounds.

Conclusion

1st Quarter data of 2021 of Turkey startup ecosystem gives signs to grow very fast in few years. The ecosystem, which launches successful startups globally, can find a total investment of \$ 1 billion before the end of this year. If this number is reached, the ecosystem can now take its place among the world's largest ecosystems. After the exits of Peak Games and Rollic, the game industry attracted attention by both entrepreneurs and investors. This interest will continue throughout 2021 and the gaming industry, is thought to be beneficial to Turkey ecosystem. In addition, the effects of the investment of Getir may not be seen much on a sector basis, but it will help investors abroad to notice that in the Turkey ecosystem there were many more successful startups. It is considered that foreign investors will invest more frequently in Turkish startups.

In recent years, with the help of mainstream media and the huge number of deals, a number of entrepreneurs and investors are increased. Although the increase in the number of startups and investors is for the benefit of the ecosystem, it is not sufficient for a healthier development of the ecosystem. While the number of startups is currently increasing, it should not be overlooked that increasing startups should have global quality. If the number of mentors, incubation centers, accelerator programs and technoparks do not increase at a close rate with the number of entrepreneurs and investors, the quality of the ecosystem may decrease in the coming years. Also, the future of Turkey startup ecosystem seems quite bright. Unless the compromising quality of the ecosystem, Turkey will become one of the global centers of entrepreneurship.

Startups located in Istanbul, every year is the vast majority of the investments made in Turkey. Investments made in developed cities such as Ankara and Izmir are far behind Istanbul. If Turkey succeeds in spreading the entrepreneurial network in Anatolia will save much more rapid development.

Comments About Ecosystem

“Turkey is trying to develop an Innovation and Entrepreneurship Ecosystem for about 20 years, and now, it closed 2020 successfully despite the pandemic. Considering the total amount of investment attracted by startups over the last 10 years, 2020 is a record year with approximately \$ 160 million. Although this increase is pleasing, it brings to mind questions such as "Is it cyclical or is it sufficient growth?"

The same year, for example, looking at the German ecosystem; the \$ 5.5 billion funding amount is Turkey's nearly 40 times. So, the increase in 2020 is certainly not enough, but it is promising.

The further strengthening of entrepreneurial awareness, increase in the number of newly established startups, more importantly, increase in the quality of the founders, increase in the number of both domestic and foreign investors (despite the uncertainty surrounding countries, the adverse imposed currency fluctuations, and the pandemic in Turkey) are positive and it can be said that positive weather prevails in Turkey ecosystem. In this context, the success of 2020 is not cyclical, but a harbinger of a structural and permanent momentum. In particular, industries like gaming, Fintech, CRM, e-commerce, and entertainment in Turkey are expected to encounter a very positive picture in 2021. First-quarter results of 2021 proved that Turkey's ecosystem closed the first quarter with \$ 520 million and Even if the net effect of GETİR, which is a Unicorn, is ignored 2021 will exceed the last year. Turkey may close 2021 with an investment amount that "between \$ 875 million and \$ 1.35 billion". This means a 6-10 fold increase compared to last year.

Finally; the investments made in 2020 in Turkey were mostly made to the startups that are in Istanbul. It should be known that Istanbul, which has an investment depth equivalent to Germany's Hamburg ecosystem as of 2020, will rise on the list and provide better visibility on the investment radar in the world, provided that it attracts a significant part of the investments in 2021. Istanbul can be an important HUB of the wider region.”



Ufuk Batum

Startup Mentor and
Entrepreneurship Teacher

Comments About Ecosystem

“When we examine the data for the first quarter of 2021, it becomes clear that we are in a rapidly developing ecosystem where we have left the impact of the pandemic behind. When we look at the sectoral distribution of investments, the potential of the game sector, which came second in the first quarter, to take the first place in the other quarters is quite high. In addition, the number of startups using Blockchain, Augmented Reality and Artificial Intelligence technologies is also increasing. It is possible to say that startups in the ecosystem have successfully grown / scaled with the role of VC investments in Series A, B and C tours. Considering the performance of these startups, the first quarter of 2022 may pass this year. As an Angel Investment Network located in Izmir and Aegean Region, the number of startups developing in our region and involved in our processes is increasing. We aim for a rapid development with our ecosystem stakeholders.”



Hande Enes

Tech Investor



Levent Kuşgöz

Chief Executive Officer of
EGIAD Angels

“The power of the entrepreneurs of the Turkish ecosystem of coping with uncertainties and their ability to achieve so much with very little bears many investment opportunities, especially in this period of time when the world is on the eve of a major economic and social revolution.”

Exits



Mowico

Amount: \$1.600.000

Acquired by: TMOB



Banamama.co

Amount: ~\$715.000

Acquired by: Tash Brothers



United Payment

Amount: -

Acquired by: OYAK Portföy Girişim
Sermayesi



Clay

Amount: -

Acquired by: Plexagon



Teknofix

Amount: -

Acquired by: Webhelp



Wirecard Turkey

Amount: -

Satın Alan: Finch Capital

Turkish Diaspora

9
startups

Total Amount:

\$347M

USA: 5 startups
Germany: 1 startup
UK: 1 startup
Switzerland: 1 startup
Estonia: 1 startup



Gorillas

Amount: \$290.000.000

Investors: Tencent, Coatue, DST
Global, Atlantic Food Labs, +3



Intenseye

Amount: \$4.000.000

Investors: Point Nine, Air Street
Capital, Zehan Wang, Cem Kent,
Zane Lackey



Striim

Amount: \$50.000.000

Investors: Goldman Sachs Growth,
Summit Partners, Atlantic Bridge,
+2



Binalyze

Amount: \$1.800.000

Investors: Earlybird Digital East
Fund

* Yurt Dışındaki Türkler'in aldığı yatırımlar da Türkiye Startup Ekosistemi rakamlarına dahil edildiğinde toplam yatırım miktarı \$867M olmaktadır.

Turkish Diaspora



Pubinno

Miktar: \$1.000.000

Investor: twozero Ventures



Foodlishes

Miktar: ~\$300.000

Investor: Tradetogo



Investr

Miktar: -

Investors: Ventura Capital, Finberg,
Jari Ovaskainen, Rick
Haythornthwaite



Ekos

Miktar: -

Investors: -



Mowico

Miktar: -

Investor: Sina Afra

Data List (Turkey Startup Ecosystem)

Startup	Date	Headquarter	Amount	Post-Money Valuation	Investors
Agrovisio	Jan-21	Ankara/Turkey		\$ 1.340.000,00	Startup Wise Guys
Hoody Studios	Jan-21	İstanbul/Turkey		\$ 260.000,00	WePlay Ventures
Robotistan	Jan-21	İstanbul/Turkey	\$ 150.000,00		Escort Teknoloji
Gorilla Softworks	Jan-21	İzmir/Turkey		\$ 340.000,00	WePlay Ventures
Houston Bionics	Jan-21	Sakarya/Turkey	\$ 400.000,00		Alesta Yatırım, StartersHub, Geometri Yatırım Ağı, Koray Gültekin Bahar, Umur Çubukcu, Erbil Karaman, Mine Senuysal Özgür, Şule Mene
Getir	Jan-21	Amsterdam/ Netherlands	\$ 128.000.000,00	\$ 850.000.000,00	Base Partners, Crankstart Foundation, Tiger Global Management, Revo Capital, Re-Pie Porftöy Yönetimi, Goodwater Capital, Fiba Holding A.Ş., Esas Holding
Musixen	Jan-21	İstanbul/Turkey		\$ 3.000.000,00	Plug and Play
Albumera (Pinticks)	Jan-21	London/UK		\$ 3.000.000,00	Sercan Alıcı
PartyMag	Jan-21	İstanbul/Turkey		\$ 680.000,00	Yusuf Şahin
ART Labs	Jan-21	İstanbul/Turkey		\$ 2.000.000,00	Kültepe Yatırım, EGİAD Melekleri, İbrahim Ulukaya, Tevfik Gemici, Kadir Orhan Arı, Osman Güldüoğlu, Filip Minasyan, Uygur Mesudiyeli, Alp Avni Yelkenbiçer, Frederic Pagy, Özveri Yandaş Okay, Özüm İlter Demirci, Levent Kuşgöz, Murat Çekirdek, İskender Kökey, Hakan Mehmet Maltepe, Orhan Serkan Özkan
Juphy	Jan-21	İstanbul/Turkey	\$ 100.000,00		APY Ventures
HEY Games	Jan-21	İstanbul/Turkey	\$ 1.200.000,00	\$ 3.600.000,00	Ludus Girişim Stüdyosu(Volkan Biçer, Mehmet Ayan, Yunus Emre Göl
Mindsite	Feb-21	İstanbul/Turkey	\$ 377.000,00		Maxis, Angel Effect, Utku Öz, Emre Açıkcel, Ömer Erkmen
CRwizard	Feb-21	İstanbul/Turkey		\$ 560.000,00	Yaman Alpata, Atakan Özel, Çağrı Emre Korkmaz, Serkan Tutar
Makromusic	Feb-21	İstanbul/Turkey		\$ 2.000.000,00	Ömer Erkmen
BluTV	Feb-21	İstanbul/Turkey	\$ 20.000.000,00	\$ 57.000.000,00	Twozero Ventures, Discovery
Gyroscoping Games	Feb-21	Ankara/Turkey		\$ 310.000,00	WePlay Ventures
Fiber Games	Feb-21	İstanbul/Turkey	\$ 425.000,00	\$ 4.250.000,00	Boğaziçi Ventures
Forge Games	Feb-21	İstanbul/Turkey		\$ 375.000,00	WePlay Ventures

Data List (Turkey Startup Ecosystem)

Startup	Date	Headquarter	Amount	Post-Money Valuation	Investors
innerjoy	Feb-21	İstanbul/Turkey			Teknasyon
ESA Esports	Feb-21	İstanbul/Turkey	\$ 425.000,00	\$ 4.250.000,00	
ERG Automation	Feb-21	İstanbul/Turkey	\$ 118.000,00		TRAngels
Legna Medical	Feb-21	İstanbul/Turkey		\$ 2.250.000,00	Semih Koçak
Dream Games	Feb-21	İstanbul/Turkey	\$ 50.000.000,00	\$ 200.000.000,00	Index Ventures, Makers Fund, Balderton Capital
Malwation (Gais Security)	Feb-21	İstanbul/Turkey	\$ 95.000,00	\$ 950.000,00	Sertaç Özinal, Alesta Yatırım
MindBehind (SOR'UN)	Feb-21	İstanbul/Turkey		\$ 4.000.000,00	Tenios, Ümit Öztürk
Octovan	Feb-21	İstanbul/Turkey		\$ 6.250.000,00	Vinci Girişim Sermayesi, ONX Capital (Onur Canlıtepe), Uğur Nural, Selçuk Tuğgun, Serdar Özcan, Mehmet Ertekin
Bakiyem	Feb-21	Ankara/Turkey		\$ 2.450.000,00	Sertaç Özinal, Alesta Yatırım
Shiftplanner	Feb-21	İstanbul/Turkey		\$ 360.000,00	Alesta Yatırım
Barakatech	Feb-21	Ankara/Turkey	\$ 500.000,00		Boğaziçi Ventures
Digitopia	Feb-21	London/UK			Ahmet Bilgen
Brew Games	Feb-21	İstanbul/Turkey	\$ 4.000.000,00		Actera Group
Mafia Games	Mar-21	İstanbul/Turkey	\$ 410.000,00		Boğaziçi Ventures
Blurry	Mar-21	İstanbul/Turkey		\$ 260.000,00	Alesta Yatırım
Batron Enerji	Mar-21	Kayseri/Turkey	\$ 200.000,00	\$ 2.400.000,00	Hüseyin Karayağız, İbrahim Ulukaya, Mustafa Özçilingir, TRANGELS, ERBAN, Kültepe Yatırım
Lumnion	Mar-21	İstanbul/Turkey	\$ 600.000,00		Sabancı Ventures, Starters Hub
Midas	Mar-21	İstanbul/Turkey	\$ 1.000.000,00		Denizbank
BEE'O	Mar-21	İstanbul/Turkey			AK Portföy GSYH
Wellbees	Mar-21	İstanbul/Turkey		\$ 2.500.000,00	
İnteraktif Kredi	Mar-21	İstanbul/Turkey		\$ 1.067.000,00	Sertaç Özinal, Alesta Yatırım
Fomo(Fear Of Missing Out)Games	Mar-21	İstanbul/Turkey	\$ 2.250.000,00	\$ 22.090.000,00	Voodoo, Aream Group LLP liderliğinde, Timo Schlaefer, Fisun Koç Doğan, Erinc Özada, Micheal Kahn, Dostan Investments Limited, Alexandre Carel, Bizler Investments Limited, Murat İlbak, Pamir Gelenbe, Fady Mohammed Abdul Latif Jameel, Fuat Pamukçu, Cüneyt Yakut, Mete Tavukçuoğlu, Zeynep Yazıcı Irgit, Zeynep Okuyan Özdemir, Mehmet Emre Gül, Muzaffer Berberoğlu, Ümit Bilirgen, Serkan Ercin
Vahaa Vertical Farming Solutions	Mar-21	İstanbul/Turkey		\$ 1.857.000,00	Arya Kadın Yatırım Platformu, Kültepe Yatırım, Ahu Büyükkuşoğlu Serter, Ayşem Ergin, Gülçin Atalay Tunç, Hüseyin Karayağız, İbrahim Ulukaya, Kadir Orhan Arı, Leyla Spencer, Münteha Adalı ve Pınar Kavukçuoğlu

Data List (Turkey Startup Ecosystem)

Startup	Date	Headquarter	Amount	Post-Money Valuation	Investors
Eyurtlar	Mar-21	İstanbul/Turkey		\$ 134.000,00	Alesta Yatırım
Cerebrum Tech	Mar-21	Ankara/Turkey	\$ 1.700.000,00	\$ 7.000.000,00	Açıklanmadı
Dgpays	Mar-21	İstanbul/Turkey			EBRD, Goldman Sachs
The Academys	Mar-21	İstanbul/Turkey		\$ 1.667.000,00	
Octopus	Mar-21	Kocaeli/Turkey		\$ 667.000,00	Kiğili, Sistem Global (SGlobe), Cosmova
Tosby Games	Mar-21	İstanbul/Turkey		\$ 500.000,00	Keiretsu Forum Türkiye
Cube Games	Mar-21	İstanbul/Turkey			Dora Capital, BA Ventures, Turgut Konukoğlu, Özhun Olgar, Orkun Olgar
Sorwe	Mar-21	London/UK	\$ 435.000,00	\$ 3.200.000,00	TechOne, Startup Wise Guys, Selahattin Zoralioğlu
KABİ Partners	Mar-21	İzmir/Turkey		\$ 7.550.000,00	Atanova Ventures, GirişimTürk, Sadık Ventures, Funika Holding, EĞİAD Melekleri, Orkun Ünmez, Uygur Mesudiye, Ece Elbirlik Ürkmez, Altan Arabarut, Kıvanç Ünal, Murat Kömürcü, Ergun Civelek, Burakhan Akçe, Ali Çelebioğlu, Alper Çalışal, Ozan Karakaya
Getir	Mar-21	Amsterdam/Netherlands	\$ 300.000.000,00	\$ 2.600.000.000,00	Sequoia Capital, Tiger Global
Fortune Mine Mobile Gaming Studio	Mar-21	İstanbul/Turkey	\$ 850.000,00		Ludus Girişim Stüdyosu
Artiox	Mar-21	Ankara/Turkey	\$ 85.000,00	\$ 850.000,00	Keiretsu Forum Türkiye, Sertaç Özinal, Alesta Yatırım
Clotie	Mar-21	İstanbul/Turkey	\$ 400.000,00		Angel Effect, APY Ventures, Lima Ventures, Süleyman Nazif Orakçıoğlu, Halidun Orakçıoğlu, Barbaros Özbuğutu, Onur Gargılı, Enver Doğuş Kuran, Keaml Cihan Seyithanoğlu, Seyfettin Ersen Erol
Segmentify	Mar-21	London/UK	\$ 2.300.000,00		Esor Investments, ACT Venture Investments
Vektora	Mar-21	İstanbul/Turkey	\$ 2.200.000,00		Verusaturk Girişim Sermayesi Yatırım Ortaklığı
BiLira	Mar-21	İstanbul/Turkey	\$ 904.000,00		Alameda Research, Future Perfect Ventures, İstanbul Portföy, Borderless Capital
Kahvegibikahve	Mar-21	İstanbul/Turkey		\$ 904.000,00	Ramazan Evren, Ayşe Araz, Ömer Duran, Mehmet Ertürk, Tac Girişim Yatırım ve Danışmanlık, Ali Rıza Babaoğlu, Onur Okutur
Settings Labs	Mar-21	İstanbul/Turkey	\$ 96.000,00		
Vidyodan	Mar-21	Ankara/Turkey	\$ 1.000.000,00		
Champy Games	Mar-21	Ankara/Turkey			Orkun Olgar, Özhun Olgar, Yasin Kavşak, Dora Capital
Spechy (Öğetürk Teknoloji)	Mar-21	İstanbul/Turkey		\$ 246.000,00	Alesta Yatırım

Data List (Turkish Startups)

Startup	Date	Headquarter	Amount	Post-Money Valuation	Investors
Foodlishes	Ocak 21	Zurich/Switzerland	\$303.000,00	\$6.060.000,00	Tradetogo GmbH
Pubinno	Şubat 21	San Francisco/USA	\$1.000.000,00		Twozero Ventures
Intenseye	Şubat 21	New York/USA	\$4.000.000,00		Point Nine, Air Street Capital, Zehan Wang, Zane Lackey, Cem Kent
EKOS	Şubat 21	Boston/USA			
Binalyze	Şubat 21	Talinn/Estonia	\$1.800.000,00		Earlybird Digital East Fund
Mowico	Mart 21	London/UK		\$8.000.000,00	Sina Afra
Invstr	Mart 21	Boston/USA		\$40.000.000,00	Ventura Capital, Finberg, Jari Ovaskainen, Rick Haythornthwaite
Gorillas	Mart 21	Berlin/Germany	\$290.000.000,00	\$710.000.000,00	Tencent, Coatue, DST Global, Dragoneer Investment Group, Greenoaks Capital, Fifth Wall, Atlantic Food Labs
Striim	Mart 21	San Francisco/USA	\$50.000.000,00		Summit Partners, Robert Bosch Venture Capital, Goldman Sachs Growth, Dell Technologies Capital, Atlantic Bridge

Data List (Exits)

Acquired Startup	Date	Headquarter	Acquired by	Headquarter2	Amount
Teknofix	Ocak 21	İstanbul/Turkey	Webhelp	Paris/France	
Banamama	Şubat 21	İstanbul/Turkey	Tash Brothers	London/UK	\$ 715.000,00
United Payment	Şubat 21	İstanbul/Turkey	OYAK Portföy	İstanbul/Turkey	
Mowico	Şubat 21	London/UK	TMOB	California/USA	\$ 1.600.000,00
Clay	Mart 21	California/USA	Plexagon	Milan/Italy	
Wirecard Turkey	Mart 21	İstanbul/Turkey	Finch Capital	Amsterdam/Netherlands	

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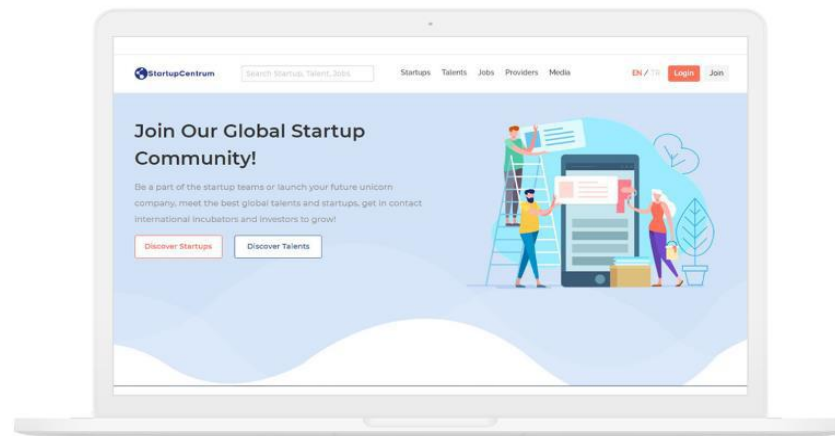
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