

Turkish Startup Ecosystem

# YEAR IN REVIEW REPORT V1.0

2023

**startups.watch**

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- Historical funding data is subject to change as our team explore new data.
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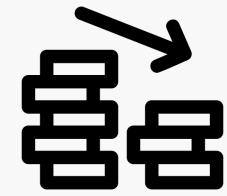
## METHODOLOGY & DATA

- Only verifiable fundings are included. Fundings are verified via Chamber of Commerce, direct confirmation with startup or investor, or press release.
- If a funding is directly or indirectly listed in Chamber of Commerce data, then it's added to Turkish funding data, regardless of where they are currently registered.
- Buyouts, M&A and secondary transactions are treated as exits and excluded from funding data.
- If there is a tranching investment, only the amount shown in the chamber of commerce is taken into account.
- Categories (Tags) are not mutually exclusive.
- WHAT IS INCLUDED : Fundings of private companies, angel rounds, seed rounds, series A, B, C... rounds.
- WHAT IS EXCLUDED: Funding rounds raised by public companies, debt/loans, secondary transactions, grants, ICOs, non-equity rounds.
- If you are not familiar with the terms used in our platform, check our blog post : <https://blog.startups.watch/definitions-433856df8d17>
- Please send an email to [support@startups.watch](mailto:support@startups.watch) and we can work together to ensure your firm's investment data is up to date.

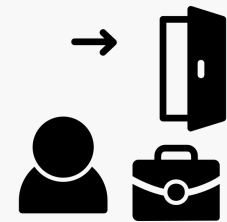
- Startup funding in 2023 fell to the **lowest level of the last 5 years** globally.
- Global M&A volumes hit **decade-low**.
- **Saudi Arabia** reached \$1.3B in deal size in 2023, **up 90% YoY** (surpassing \$1B for the first time)
- In 2023, **\$722M** were invested across **325 deals** in seed, early and later vc stages. The deal size fell by **47%** and deal count by **7%** YoY.
- In 2023, Türkiye ranked **5th** in Europe and **1st** in MENA in terms of **deal count** despite a decline in the deal size compared to the previous year.
- According to Startup Genome's 2023 report, Istanbul ranked **1st** in the list of strong starters due to high activity in seed and Series A deals.
- Thanks to the **Tübitak BiGG Fund**, Türkiye could become the country with the highest number of pre-seed investments in Europe by 2024. Türkiye Development Fund, which manages the Tübitak BiGG Fund, may **break a record** with over 140+ investments in the first quarter of 2024.
- In the **Artificial Intelligence** and **Gaming** verticals, there were both a remarkable number of deal count and **more than 50% more deals** than the previous year.
- In 2023, **almost one in every 2 investments** had a VCIF (GSYF) among the investors.
- In 2023, startups raised **\$20.6M** in **59** equity-based crowdfunding campaigns. There was a **95%** increase in deal size and a **28%** increase in the number of deals compared to the previous year.
- In 2023, only **31** out of **325** deals had foreign investors.
- In 2023, **124 out of 325** investments had a corporate or a CVC among the investors.
- Türkiye ranked **5th** in Europe after the UK, France, Switzerland and Sweden in terms of the gaming deal size, and 1st in terms of the gaming deal count.
- In the last 3 years, a total of **276 funds** and **\$1.3B** fund size have been reached.
- 2023 was a year in which fintech startups made overseas acquisitions to enter new markets.
- In 2023, **70** out of **325** investments were made to startups with female founders.

**GLOBAL**



MONEY  
SHORTAGE

- Startup funding in 2023 fell to the **lowest level of the last 5 years** globally. <sup>(1)</sup>
- Startup funding in Europe fell **39%** year-on-year. <sup>(2)</sup>

TECH  
LAYOFFS

- ~**191.000** US tech workers lost their jobs in 2023. The previous year it was ~**93.000**. <sup>(3)</sup>
- Biggest workforce reductions in 2023 : Amazon - 16.080, Alphabet - 12.000, Microsoft - 11.158, Meta - 10.000 <sup>(3)</sup>

## BANKRUPTS



- US corporate bankruptcies hit 13-year peak in 2023 <sup>(4)</sup>
- **Silicon Valley Bank** collapse , **WeWork**, **Bird** bankruptcy were notable failure stories of 2023.

## M&amp;A



- Global M&A volumes hit **decade-low**. <sup>(5)</sup>
- 2023 was the year in which big tech companies made **the fewest acquisitions** in the last 5 years. Cisco was the most active big tech. <sup>(6)</sup>

## IPO/SPAC



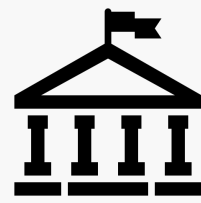
- The number of SPAC IPOs decreased from **613** in 2021 to **31** in 2023.<sup>(7)</sup>
- The number of US IPOs decreased from **968** in 2021 to **72** in 2023.<sup>(7)</sup>

## UNICORNS



- In 2023, **100** startups became unicorns, in 2022 it was **348**, in 2021 it was **622**.<sup>(8)</sup>

## GOV. ACTS

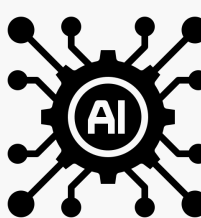


- **France** has approved a program (**JEIC & JEIR**) similar to the tax advantage provided to angel investors in Turkey.<sup>(9)</sup>
- **Germany** has closed a **€1B fund of funds** to invest in German and European VC ecosystem.<sup>(10)</sup>
- **Saudi Arabia** has offered tax incentives, including a **30-year corporate tax exemption** for foreign companies locating their regional headquarters in the Kingdom.<sup>(11)</sup>
- **NATO Innovation Fund** has launched its **€1B fund** with **twenty-three allied countries**<sup>(12)</sup>

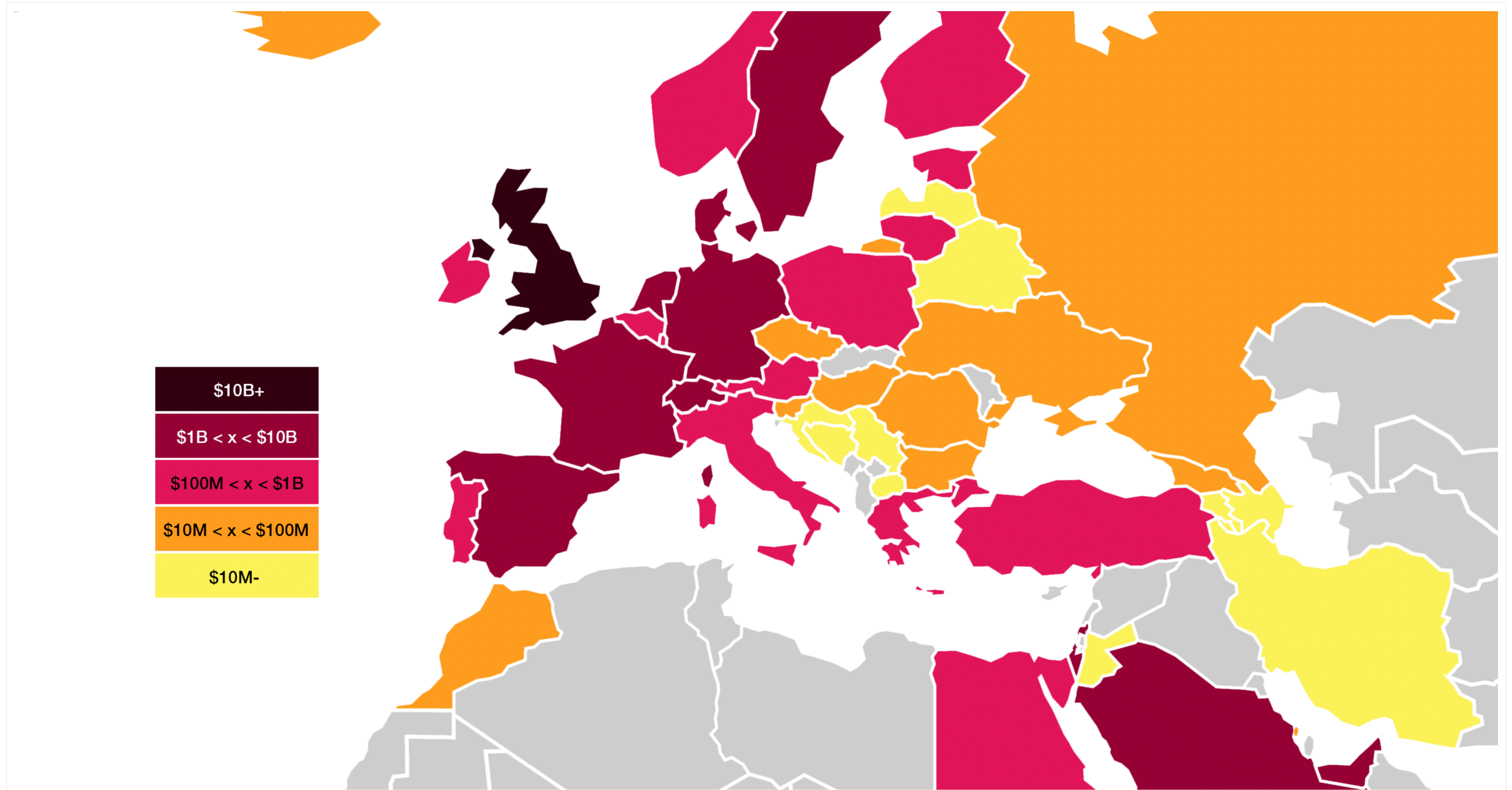
## DIVERSITY



- California has passed legislation requiring venture capital firms to **disclose diversity information** on their investments.<sup>(13)</sup>

ARTIFICIAL  
INTELLIGENCE

- Generative AI and AI-related startups raised nearly **\$50B** in 2023. AI was one of the few verticals to show year-on-year growth.<sup>(14)</sup>










Notes : Only disclosed equity fundings are counted. Non-equity, secondary and post-IPO transactions, grants and convertible debts are excluded. Source : Crunchbase & Startups.watch & Public Sources
















### Champions League

	United Kingdom	<sup>(-37%)</sup> <b>\$15.3B</b>	(1449)
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### Super League

	France	<sup>(-22%)</sup> <b>\$9.1B</b>	(745)
	Germany	<sup>(-33%)</sup> <b>\$7.4B</b>	(742)
	Switzerland	<sup>(-38%)</sup> <b>\$2.1B</b>	(277)
	The Netherlands	<sup>(-8%)</sup> <b>\$2.1B</b>	(323)
	Spain	<sup>(-53%)</sup> <b>\$1.6B</b>	(375)
	Sweden	<sup>(-65%)</sup> <b>\$1.2B</b>	(196)
	Denmark	<sup>(-3%)</sup> <b>\$1.1</b>	(118)

### 1. League

	Italy	<sup>(-42%)</sup> <b>\$980M</b>	(189)
	Ireland	<sup>(-61%)</sup> <b>\$844M</b>	(113)
	Türkiye	<sup>(-47%)</sup> <b>\$722M</b>	(325)
	Austria	<sup>(-38%)</sup> <b>\$701M</b>	(95)
	Belgium	<sup>(-50%)</sup> <b>\$624M</b>	(84)
	Finland	<sup>(-59%)</sup> <b>\$548M</b>	(101)
	Norway	<sup>(-62%)</sup> <b>\$440M</b>	(54)
	Estonia	<sup>(-70%)</sup> <b>\$437M</b>	(91)
	Lithuania	<sup>(+7%)</sup> <b>\$264M</b>	(34)
	Portugal	<sup>(-25%)</sup> <b>\$151M</b>	(43)
	Luxembourg	<sup>(-41%)</sup> <b>\$131M</b>	(19)
	Poland	<sup>(-68%)</sup> <b>\$129M</b>	(89)
	Greece	<sup>(-6%)</sup> <b>\$126M</b>	(21)

### 2. League




	Romania	<sup>(+41%)</sup> <b>\$94M</b>	(31)
	Iceland	<sup>(-69%)</sup> <b>\$90M</b>	(18)
	Czechia	<sup>(-81%)</sup> <b>\$81M</b>	(41)
	Bulgaria	<sup>(+33%)</sup> <b>\$67M</b>	(34)
	Slovenia	<sup>(+3%)</sup> <b>\$44M</b>	(4)
	Ukraine	<sup>(+69%)</sup> <b>\$29M</b>	(23)
	Hungary	<sup>(-83%)</sup> <b>\$25M</b>	(13)
	Russian Fed.	<sup>(-92%)</sup> <b>\$22M</b>	(13)



### Champions League








### Super League

### 1. League

### 2. League

	Israel	<sup>(-53%)</sup> <b>\$3.9B</b>	(270)
	Saudi Arabia	<sup>(+90%)</sup> <b>\$1.3B</b>	(69)
	United Arab E.	<sup>(-58%)</sup> <b>\$1B</b>	(159)

	Türkiye	<sup>(-47%)</sup> <b>\$722M</b>	(325)
	Egypt	<sup>(-79%)</sup> <b>\$127M</b>	(45)

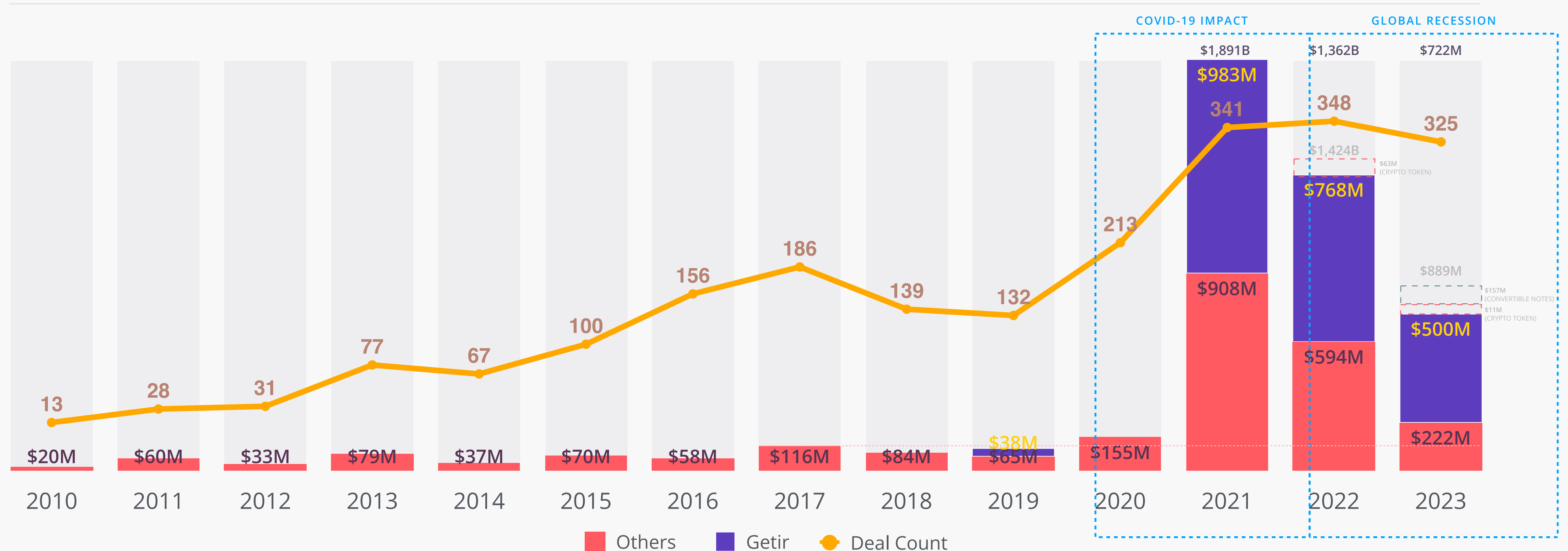
	Morocco	<sup>(+561%)</sup> <b>\$28M</b>	(24)
	Bahrain	<sup>(-89%)</sup> <b>\$15M</b>	(7)
	Georgia	<sup>(-32%)</sup> <b>\$10M</b>	(8)
	Azerbaijan	<sup>(+513%)</sup> <b>\$4M</b>	(5)
	Armenia	<sup>(-72%)</sup> <b>\$3M</b>	(4)
	Jordan	<sup>(-95%)</sup> <b>\$2M</b>	(2)
	Iran	<sup>(+1461%)</sup> <b>\$2M</b>	(4)



**TÜRKİYE**

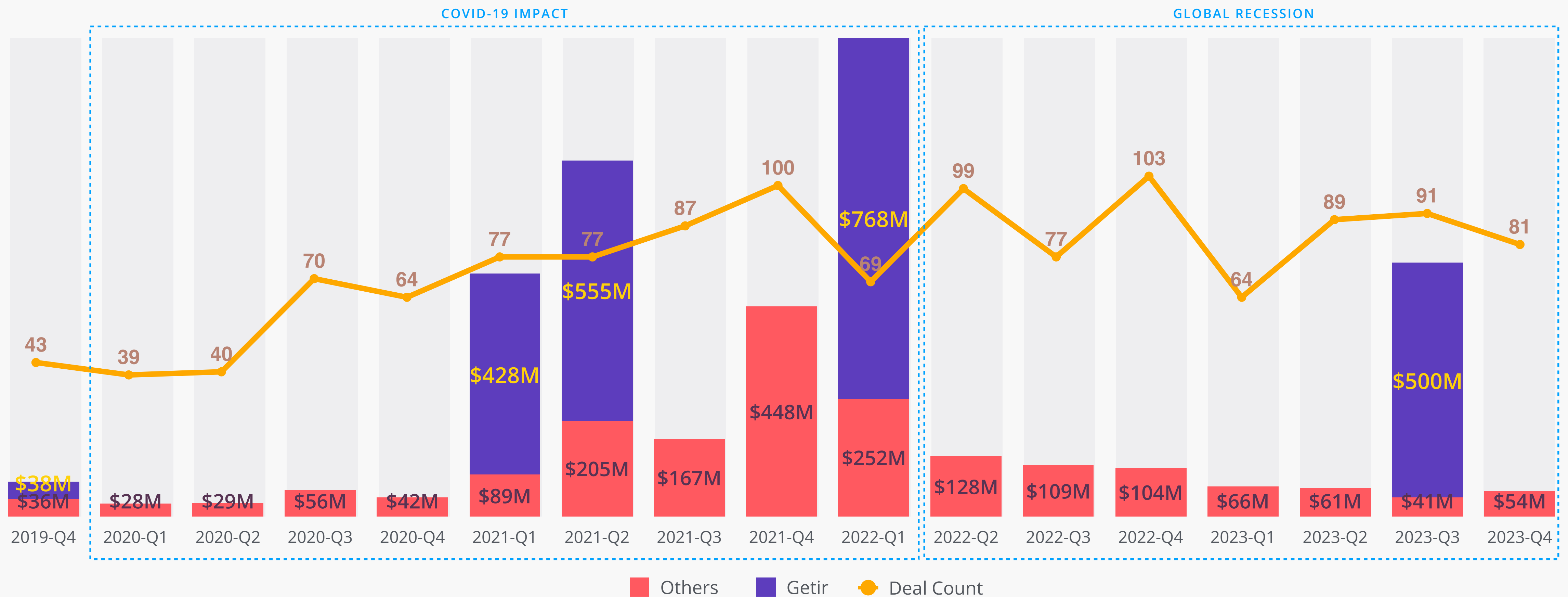
- In 2023, **\$722M** were invested across **325 deals** in seed, early and later vc stages. The deal size fell by **47%** and deal count by **7%** YoY.
- Adding **\$157M** convertible note deals and **\$11M** crypto token deals, the total investment in 2023 reached **\$889M**.
- Total investment amounted to **\$222M** , excluding the Getir deal.
- Even excluding the Getir deal, total deal size in 2023 was well above pre-pandemic deal sizes.

YEARLY ANGEL & VC DEALS IN TÜRKİYE



- The number of deals continued to be almost double the pre-pandemic level on a quarterly basis. This increase was driven by the rise in the number of equity-based crowdfunding platforms, the establishment of many GSYFs and the increased appetite of companies to invest in recent years.

## QUARTERLY ANGEL & VC DEALS IN TÜRKİYE





Türkiye ranked **4th** after UK, Germany and France among the countries in Europe in terms of seed stage deal count. In terms of deal size, it ranked **9th** in the same stage in Europe.

Türkiye ranked **1st** among the countries in MENA in terms of seed stage deal count. In terms of deal size, it ranked **3rd** in the same stage in MENA.



According to Startup Genome's 2023 report, Istanbul ranked **1st** in the list of strong starters due to high activity in seed and Series A deals.



In Europe, the UK has the most pre-seed investments with **276** deals, followed by Germany with **163** deals last year. In Türkiye, the number of pre-seed deals was **27** last year.

In 2023, Türkiye transformed its BiGG grant into a pre-seed fund\* to be managed by the **Türkiye Development Fund** as "**TÜBİTAK BiGG Fund**". Considering that nearly 300 startups will be invested in at the idea stage every year, Türkiye will be the country with the highest number of pre-seed investments in Europe in 2024.

## TÜRKİYE YEARLY DEAL (\$) ACTIVITY BY STAGES

STAGES	2018	2019	2020	2021	2022	2023
<b>Seed Stage (\$)</b>	47M	35M	68M	138M	290M	159M
<i>YoY Growth</i>		-25%	93%	103%	109%	-45%
<b>Early VC Stage (\$)</b>	22M	61M	50M	643M	146M	63M
<i>YoY Growth</i>		181%	-18%	1191%	-77%	-57%
<b>Later VC Stage (\$)</b>	15M	7M	37M	1,110M	926M	500M
<i>YoY Growth</i>		-52%	409%	2900%	-17%	-46%

## TÜRKİYE YEARLY DEAL (#) ACTIVITY BY STAGES

STAGES	2018	2019	2020	2021	2022	2023
<b>Seed Stage (#)</b>	125	117	190	306	316	305
<i>YoY Growth</i>		-6%	62%	61%	3%	-3%
<b>Early VC Stage (#)</b>	9	12	21	32	29	19
<i>YoY Growth</i>		33%	75%	52%	-9%	-34%
<b>Later VC Stage (#)</b>	5	3	2	3	3	1
<i>YoY Growth</i>		-40%	-33%	50%	0%	-67%

\*: 143 startups will be invested in the first months of 2024.

## TOP 10 FUNDED VERTICALS IN 2023 (DEAL SIZE)

- Investment volumes continued to fall across most verticals, with exceptions. The global money shortage was the biggest factor in this decline.
- Still, the amount of investment in **SaaS**, **Artificial Intelligence** and **Gaming** verticals was remarkable.

	2018	2019	2020	2021	2022	2023
Grocery delivery	\$1.2M	\$38.1M	\$0M	\$984.4M	\$768.2M	\$500.3M
SaaS	\$13.1M	\$5.8M	\$54.2M	\$9.7M	\$148.4M	\$40.9M
Artificial intelligence	\$9.5M	\$5.4M	\$43.3M	\$19.1M	\$151.9M	\$36.1M
Gaming	\$1.8M	\$8.4M	\$14.7M	\$520M	\$108.3M	\$31.1M
Retailtech	\$2.7M	\$2.5M	\$8M	\$5.9M	\$17M	\$30.1M
Fintech	\$16.5M	\$4.3M	\$25.9M	\$68.9M	\$91.2M	\$27.9M
Restaurant	\$2.2M	\$2.7M	\$4M	\$7.2M	\$11.1M	\$20.1M
Image process	\$1.1M	\$1M	\$2.7M	\$7.8M	\$4.5M	\$19.5M
Energy	\$1.6M	\$0.9M	\$2.5M	\$4.6M	\$11.6M	\$18.7M
Ecommerce	\$8.1M	\$1.4M	\$8M	\$29.3M	\$33.9M	\$18.2M



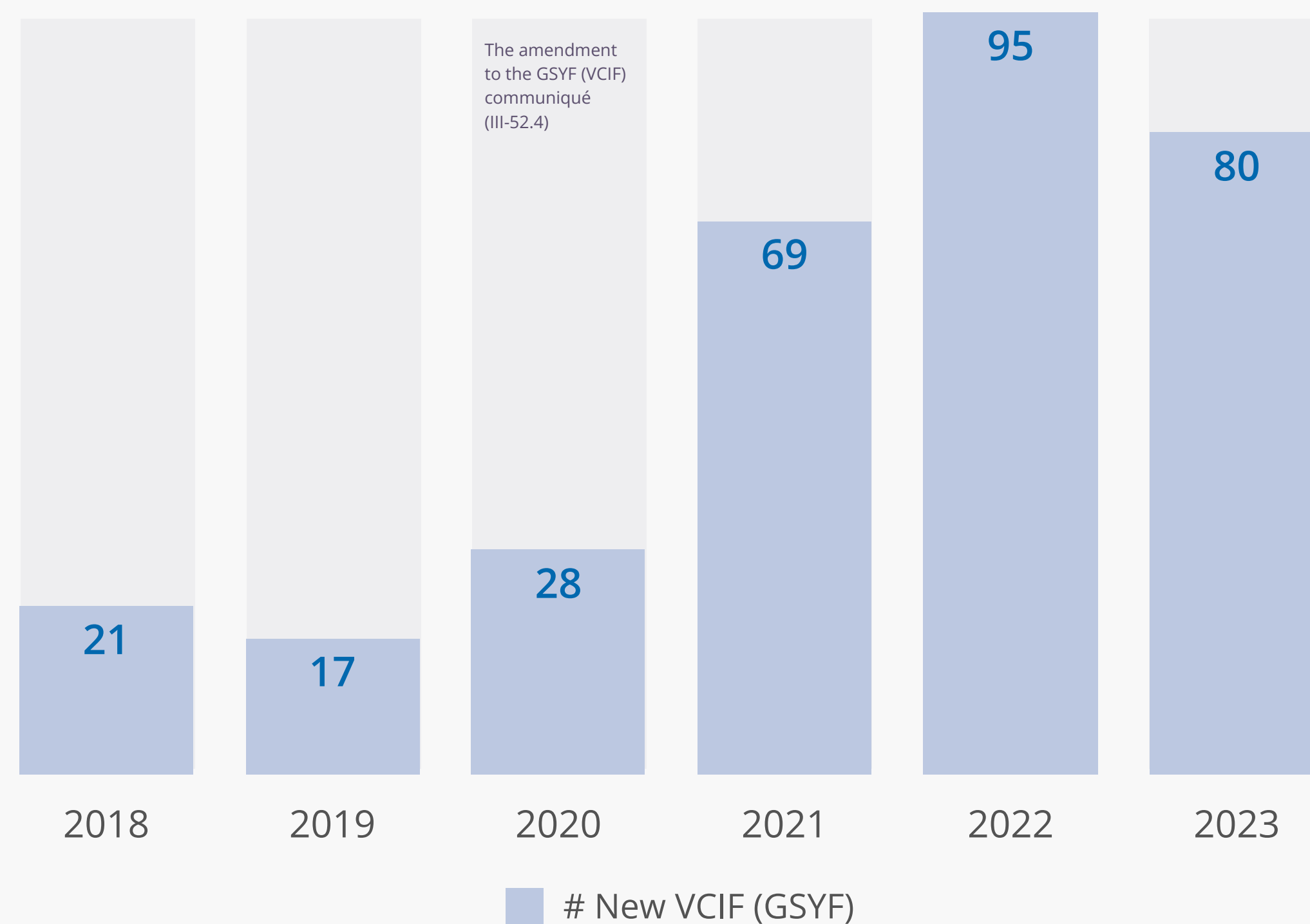
## TOP 10 FUNDED VERTICALS IN 2023 (DEAL COUNT)

- In the **Artificial Intelligence** and **Gaming** verticals, there were both a remarkable number of deal count and **more than 50% more deals** than the previous year.
- The **Climatetech** vertical also saw a significant increase in the number of deals compared to the pre-pandemic period.

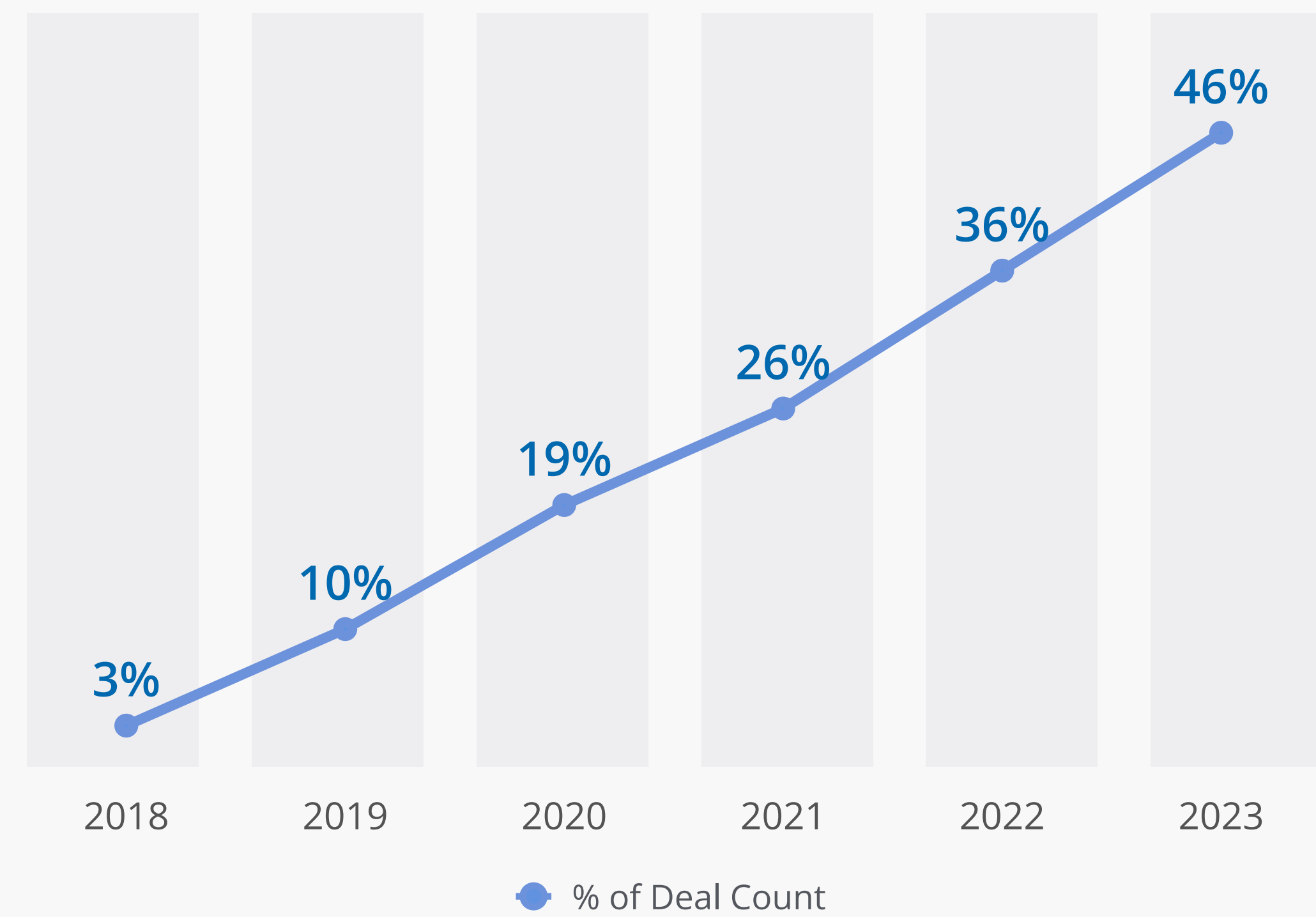
	2018	2019	2020	2021	2022	2023
Artificial intelligence	13	15	19	39	31	47
Gaming	8	6	18	54	27	41
SaaS	17	17	36	26	35	34
Fintech	18	19	25	40	37	33
Climatetech	7	8	8	21	22	25
Energy	6	5	9	11	13	24
Ecommerce	8	6	11	17	18	21
Deeptech	12	12	17	33	21	18
Internet of things	10	4	9	8	14	17
Healthtech	8	7	16	23	27	17

- In 2023, **almost one in every 2 investments** had a VCIF (GSYF) among the investors.
- The number of VCIF (GSYF) authorized for establishment reached **323** (14 of them are not active). Half of these funds established after 2022.
- In 2022, for the first time, companies in technoparks were obliged to allocate **2%** of their R&D revenues for investment. They could either invest in GSYFs (VCIFs), GSYOs (VCITs) or startups in technoparks' incubation centers. This has increased interest in VCIFs. By 2024, this was increased to 3%.

NEW VCIF (GSYF) ESTABLISHED BY YEAR

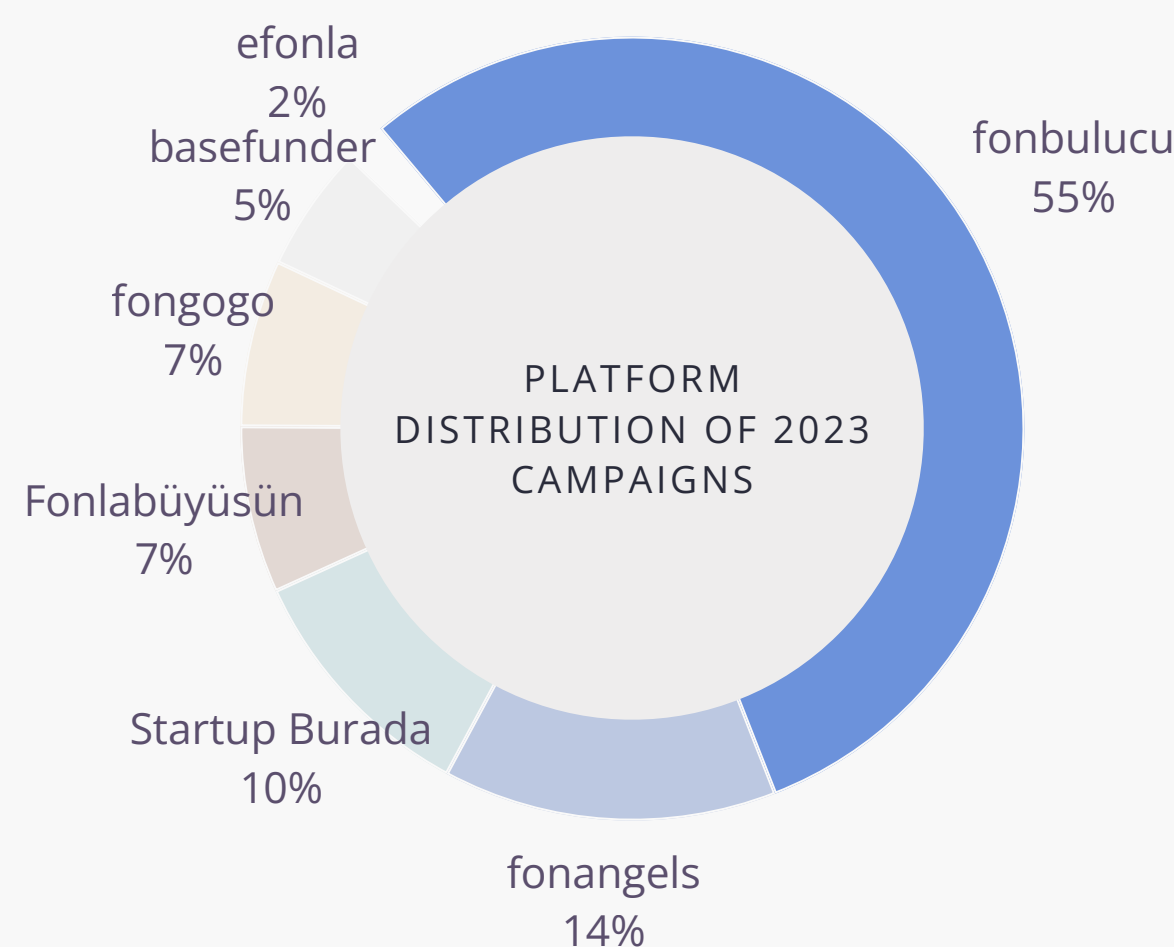


TÜRKIYE VC DEAL ACTIVITY WITH VCIF (GSYF) PARTICIPATION

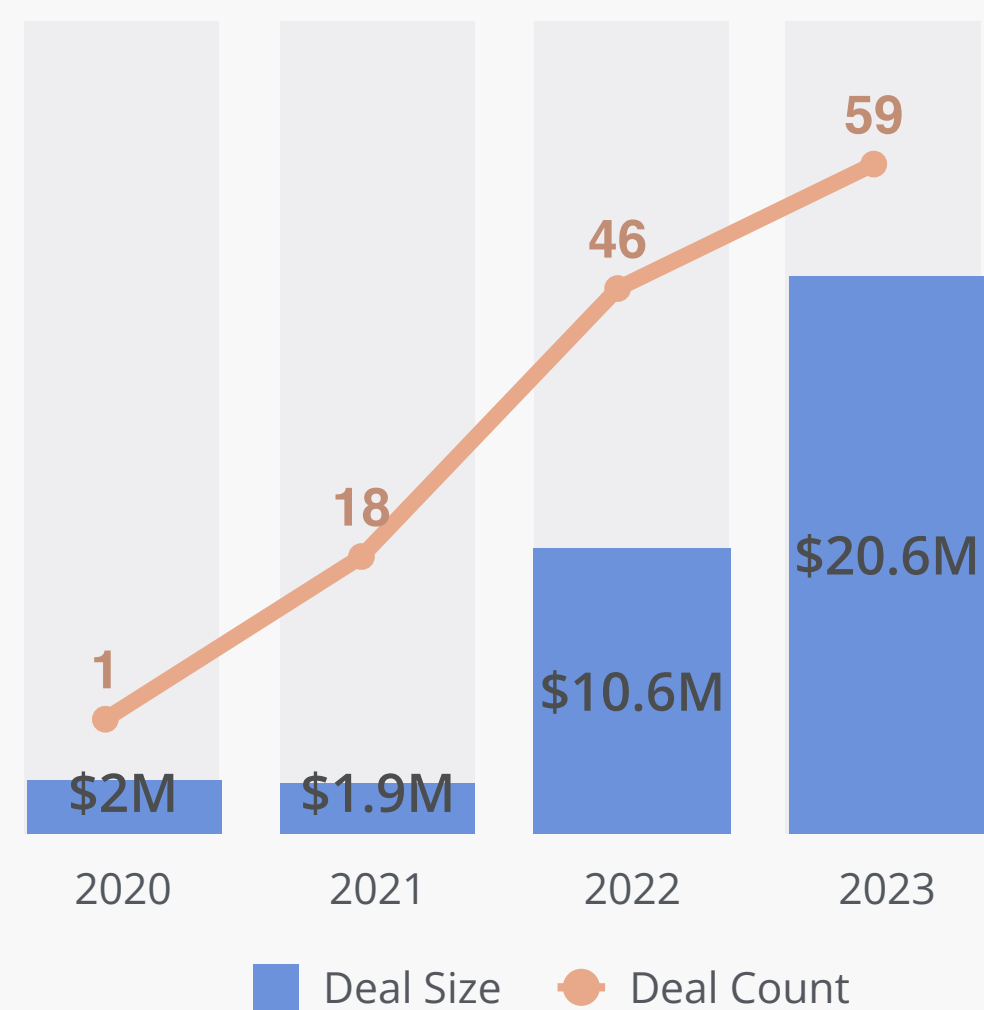


- While the number of active crowdfunding platforms was **5** in 2022, it increased by **60%** to **8** in 2023 (organizing technology-focused campaigns)
- In 2023, startups raised **\$20.6M** in **59** equity-based crowdfunding campaigns. There was a **95%** increase in deal size and a **28%** increase in the number of deals compared to the previous year.
- The median size of campaigns in 2023 increased **49%** year-on-year from **\$154K** to **\$231K**.

PLATFORM DISTRIBUTION OF SUCCESSFUL CAMPAIGNS OF 2023



YEARLY EQUITY BASED CROWDFUNDING DEALS

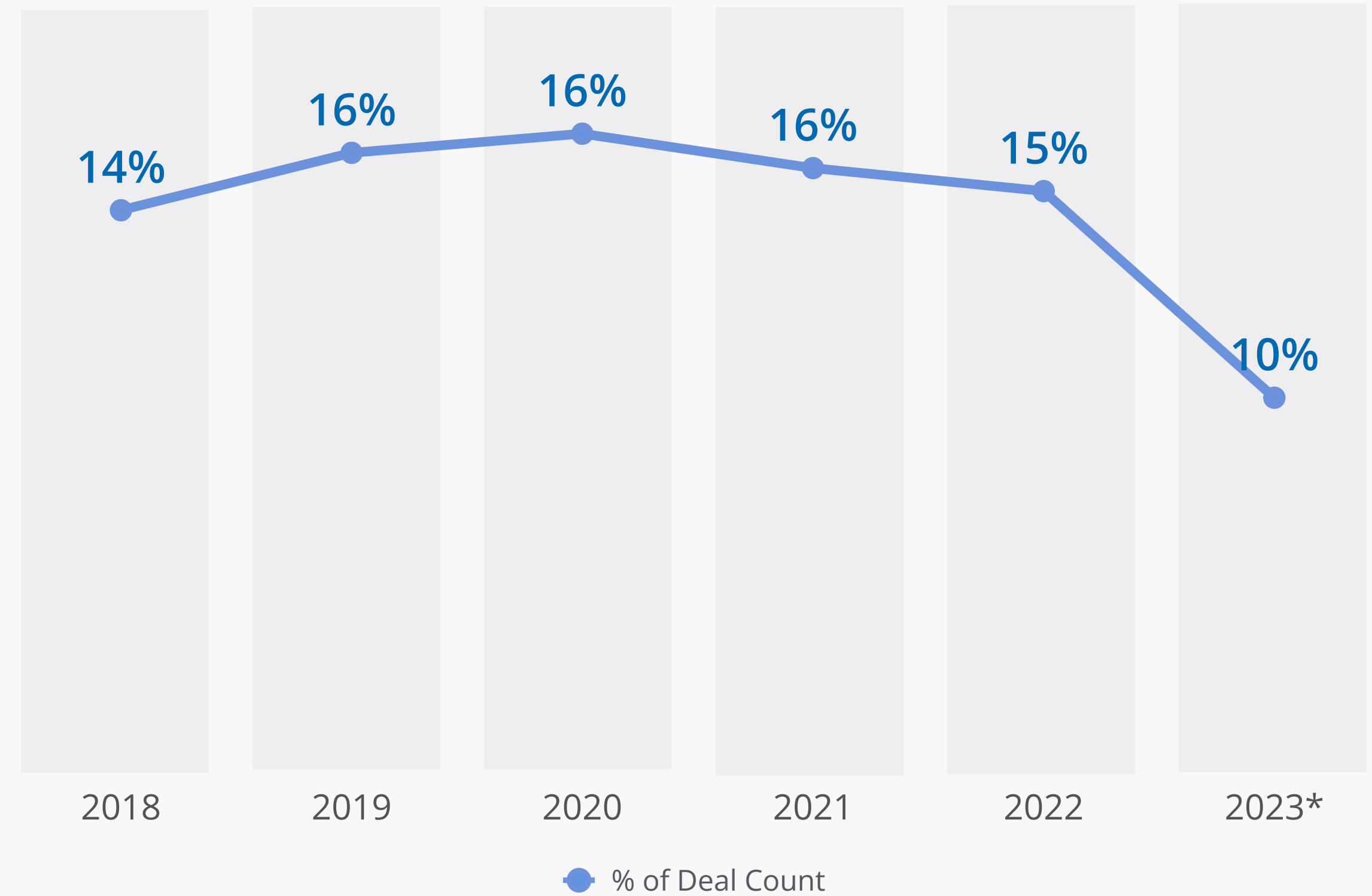


TÜRKİYE YEARLY EQUITY BASED CROWDFUNDING DEALS

	2020	2021	2022	2023
Equity Based Crowdfunding Deal Size (\$)	2M	1.9M	10.6M	20.6M
Seed Stage Deal Size (\$)	68M	138M	290M	159M
% of Deal Size	3%	1%	3.6%	13.0%
Equity Based Crowdfunding Deal Count	1	18	46	59
Seed Stage Deal Count	190	306	316	305
% of Deal Count	1%	5.9%	14.6%	19.3%

- Foreign investor participation in 2023 fell to the **lowest level of the last 5 years**. One of the reasons for this decline was the global money shortage. Nevertheless, in terms of the number of deals, foreign investors participated in **50%** more deals compared to the pre-pandemic.
- In 2023, only **31** out of **325** deals had foreign investors.
- **Startup Wise Guys** was the foreign investor with the highest number of investments.
- Foreign investors participated in **27** seed stage investments, **3** early vc stage investments and **1** later vc stage investment.

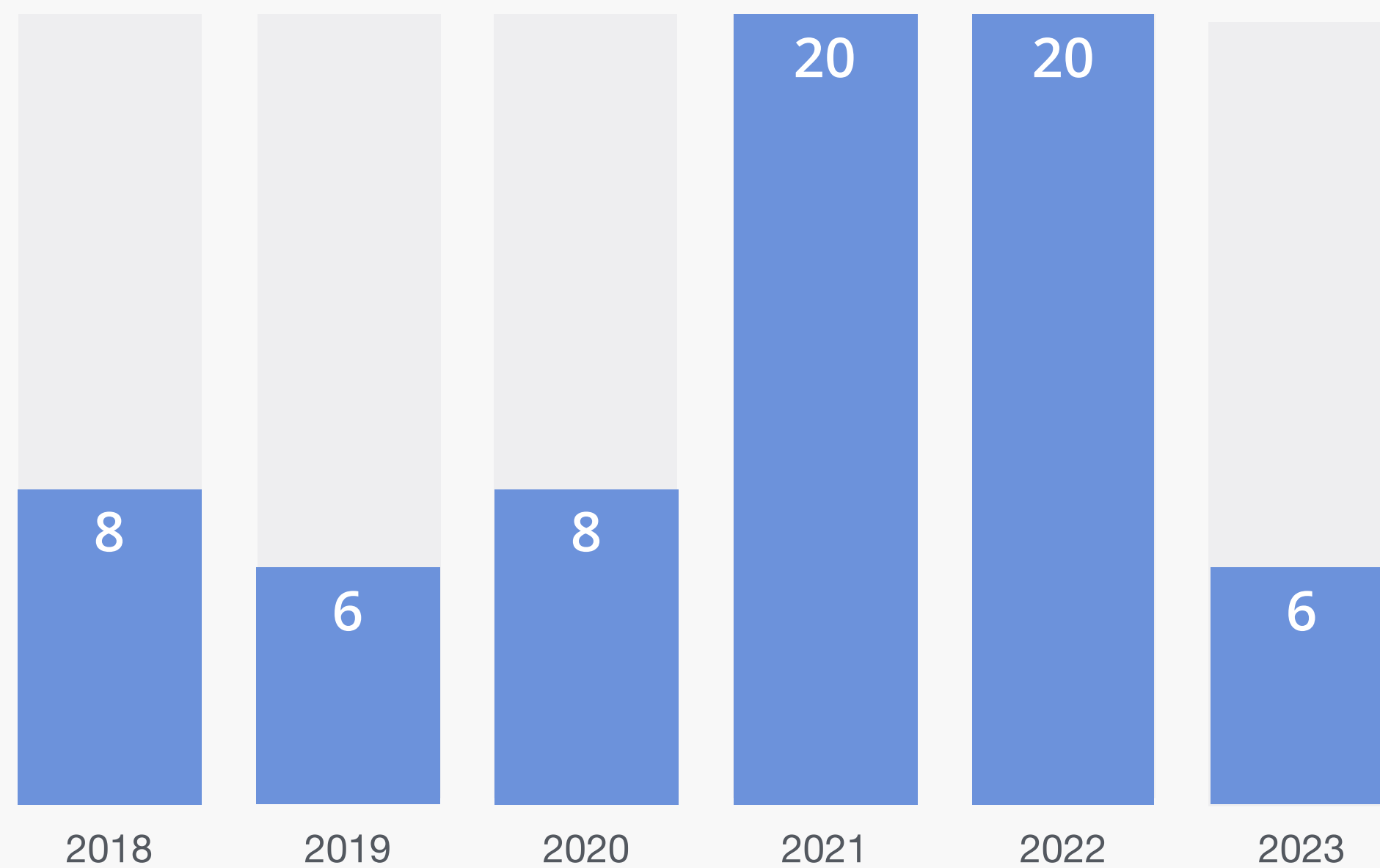
FOREIGN INVESTOR PARTICIPATION (ANGEL & VC DEALS)



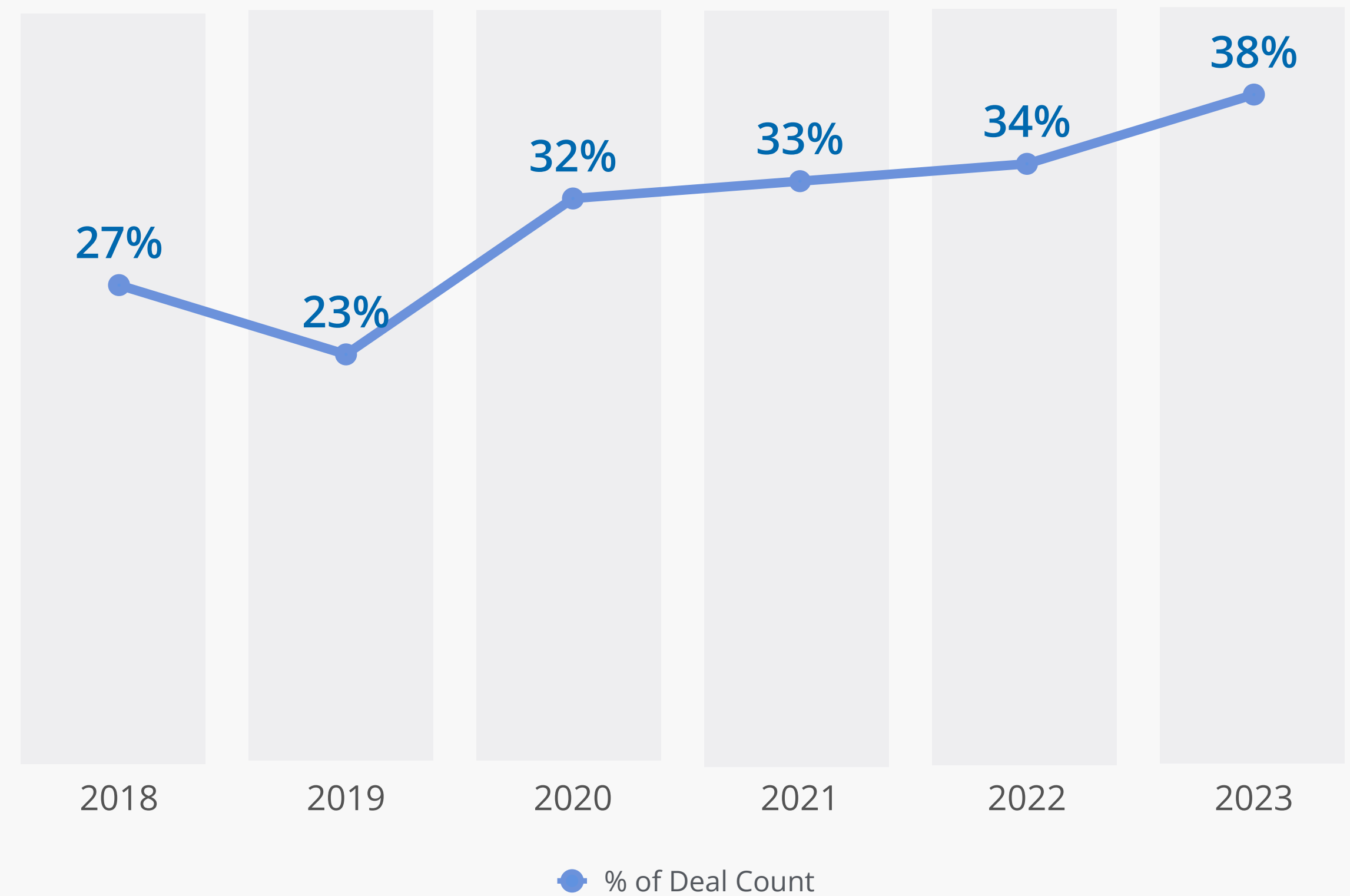
	2018	2019	2020	2021	2022	2023
DEALS PARTICIPATED (#)	20	21	35	53	52	31
TOTAL DEAL COUNT	139	132	213	341	348	325

- In 2023, **124 out of 325** investments had a corporate or a CVC among the investors.
- In 2023, **6** new CVCs were established, bringing the total number of CVCs to **82**.
- In 2023, **21** different corporates also invested for the first time without a CVC arm.

NEW CVCS ESTABLISHED BY YEAR



TÜRKİYE VC DEAL ACTIVITY WITH CVC+CORPORATE PARTICIPATION



	2018	2019	2020	2021	2022	2023
DEALS PARTICIPATED (#)	37	30	69	111	119	124
TOTAL DEAL COUNT	139	132	213	341	348	325





- Gaming startups in Türkiye raised **\$31.1M** across **41** deals in 2023.
- Türkiye ranked **5th** in Europe after the UK, France, Switzerland and Sweden in terms of the gaming deal size, and 1st in terms of the gaming deal count.

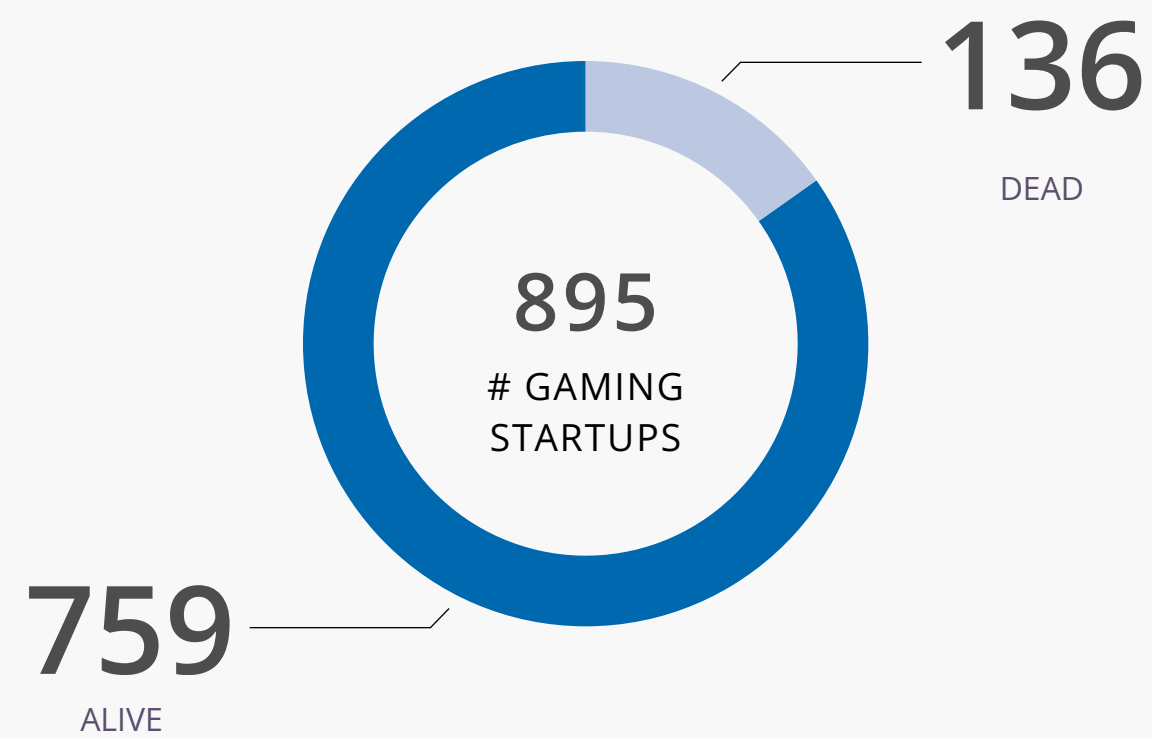


- In 2023, Dream Games ranked among the **top 5 most downloaded and most monetized** games in the US market.

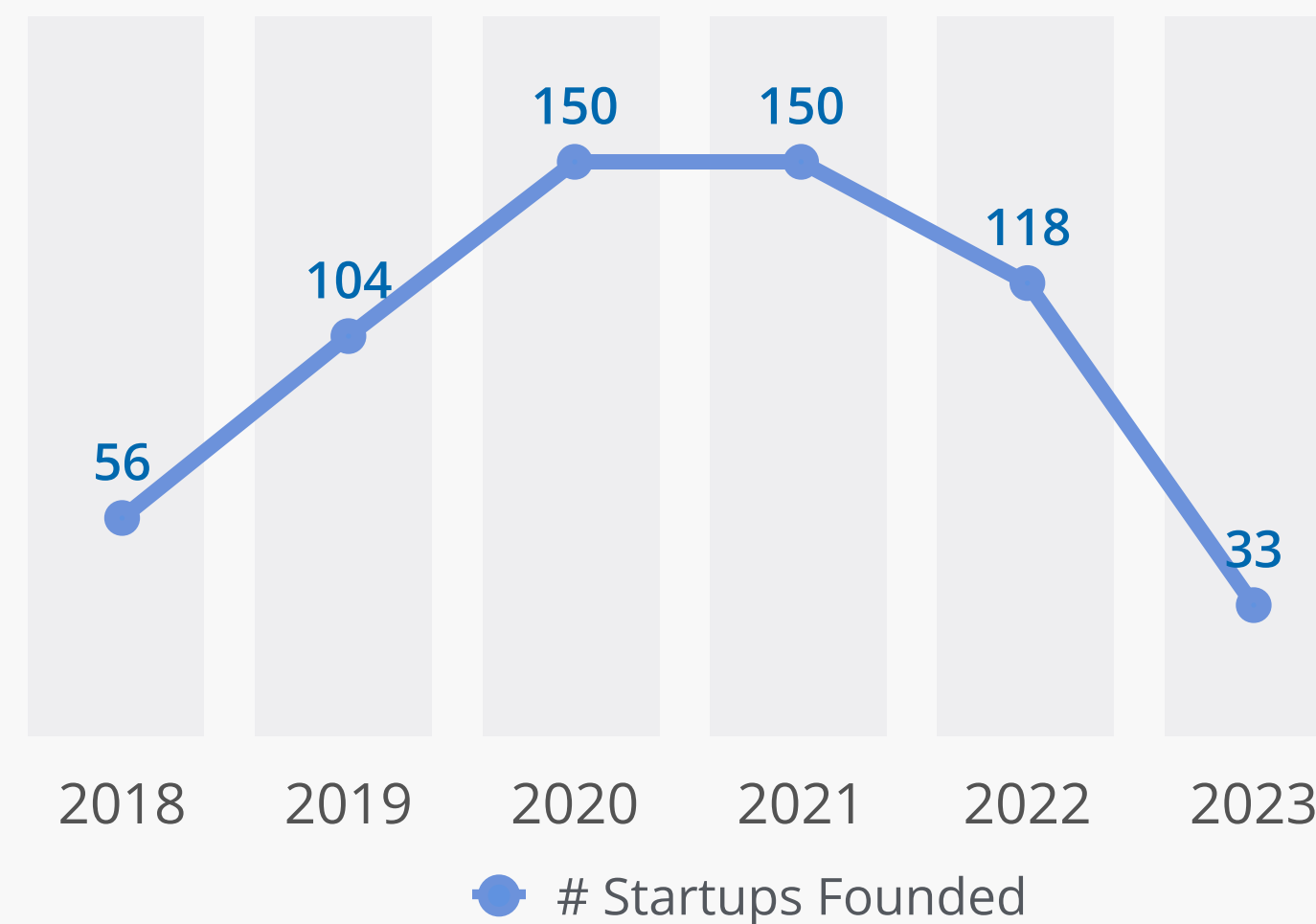


- In 2023, **3 new gaming-funds** were established. (Laton Ventures, Ludus Ventures GSYF, WePlay GSYF)

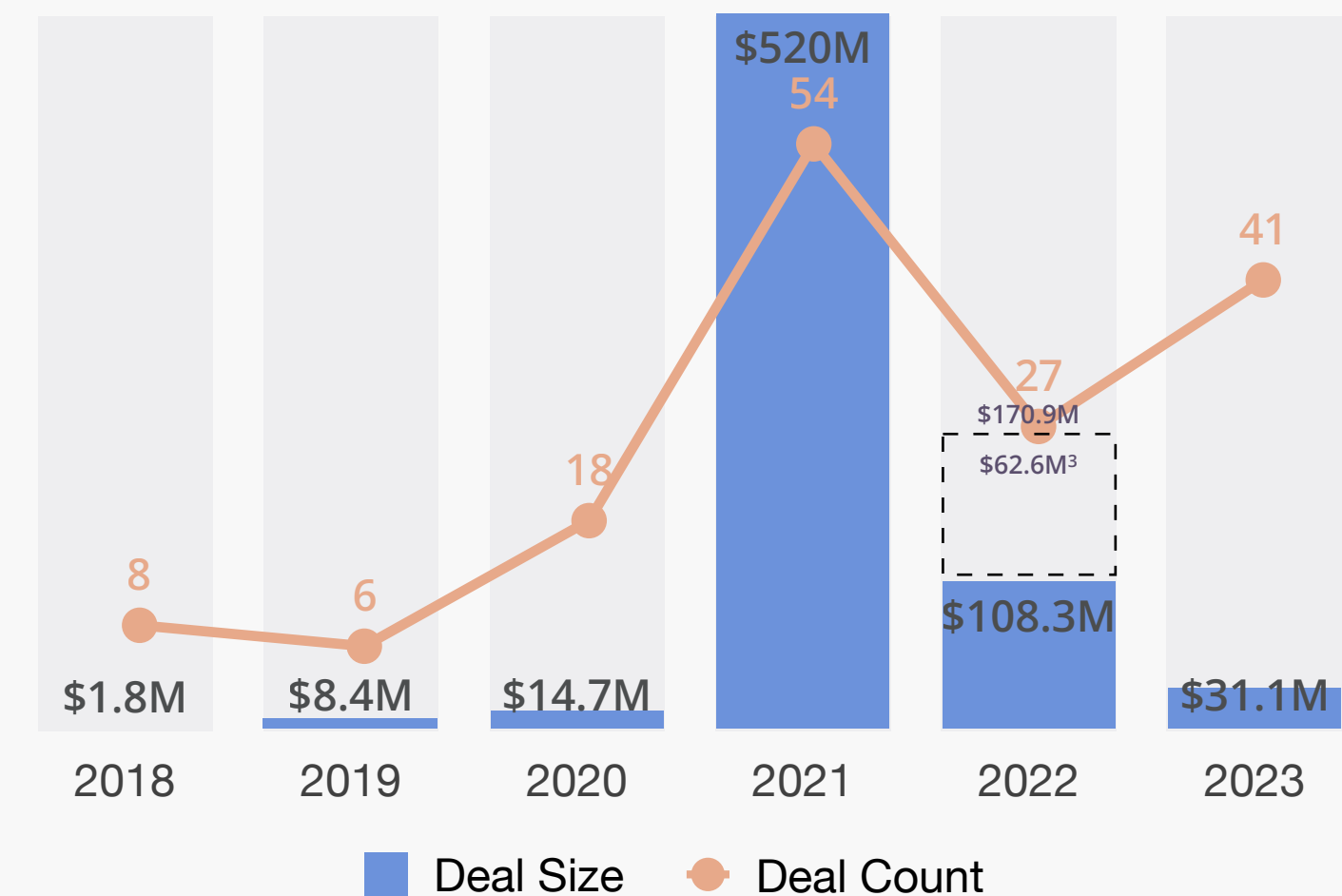
STARTUPS.WATCH DATA



GAMING STARTUPS



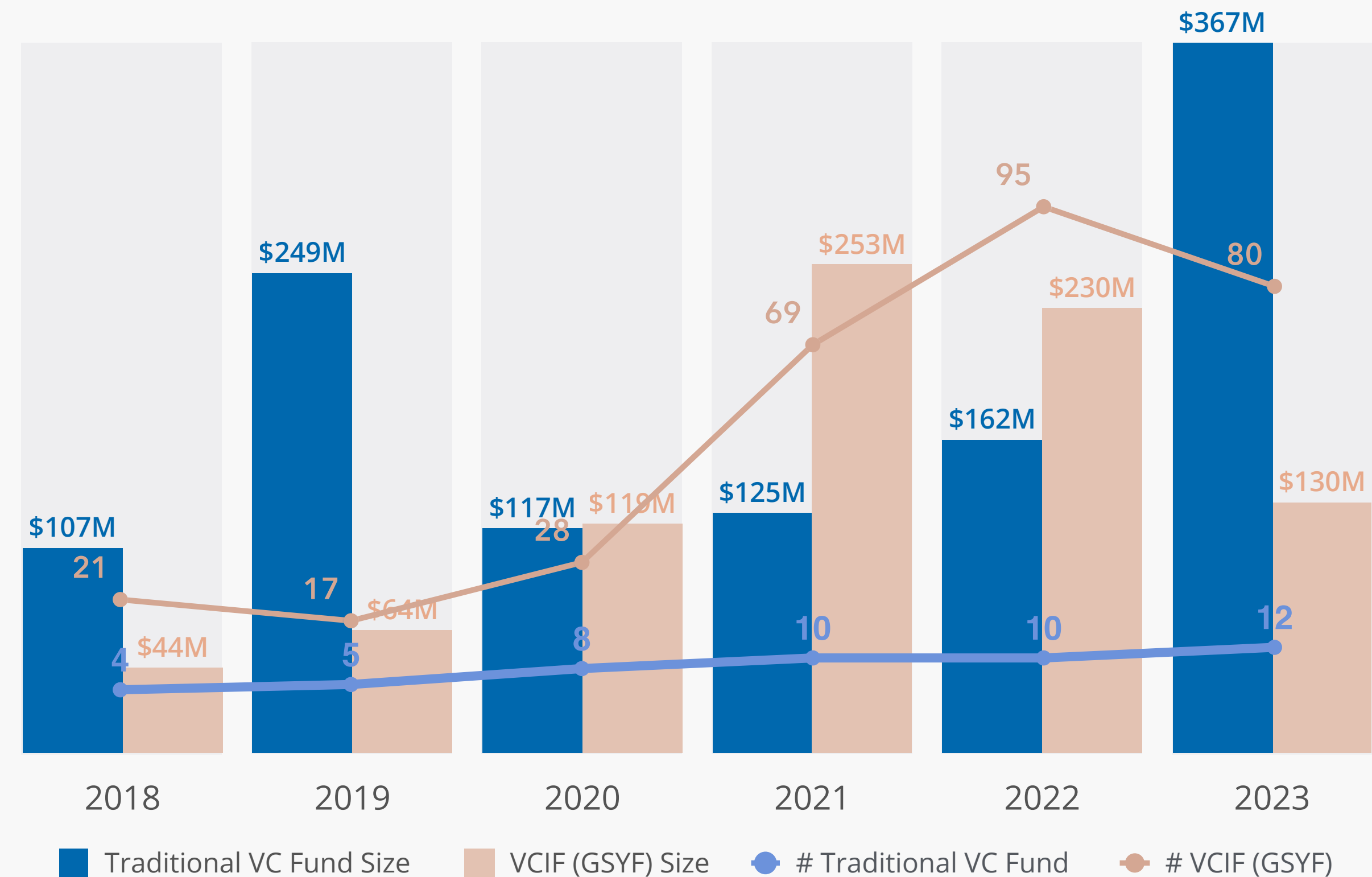
GAMING INVESTMENTS (ANGEL & VC DEALS)<sup>1</sup>



1: Dream games' deal in 2022 has been moved to 2021.

- In the last 3 years, **32** traditional VC funds totaling **\$654M** were established in Türkiye.
- In the same period, **244** VCIF(GSYF) funds with a target size of **\$613M** were authorized for establishment.
- In the last 3 years, a total of **276 funds** and **\$1.3B** fund size have been reached.
- **Eighteen** of the VCIF(GSYF) funds are “single asset single funds” and **eight** of them are funds dedicated to “crowdfunding platforms”.
- By law, a large portion of VCIF(GSYF) funds are focused on Turkish market. In contrast, the mandate of many traditional funds also covers Eastern and Northern Europe.

VC FUNDRAISING ACTIVITY IN TÜRKİYE



	2018	2019	2020	2021	2022	2023
# Traditional VC Fund	4	5	8	10	10	12
# VCIF	21	17	28	69	95	80
Traditional VC Fund Size	\$107M	\$249M	\$117M	\$125M	\$162M	\$367M
VCIF Size	\$44M	\$64M	\$119M	\$253M	\$230M	\$130M



M&A volume increased by 67% in 2023 compared to 2022, reaching a total value of \$644M. **Mackolik** and **ebebek** IPOs and **Marti** SPAC transaction were among the biggest drivers of this increase.



The acquisitions of n11.com, Mikro Yazılım, BluTV and Paycore were another factor in the increase.



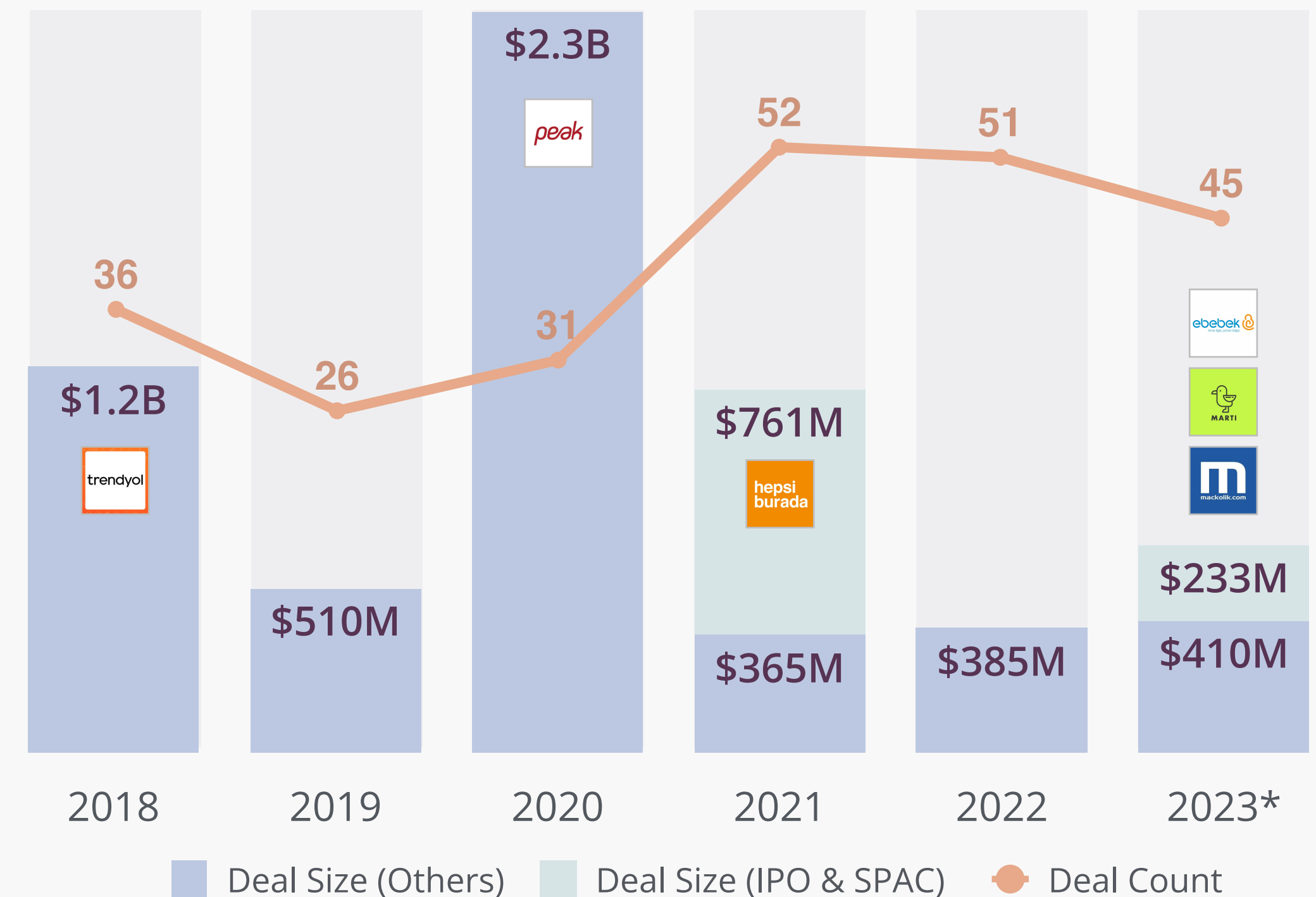
2023 was a year of intense acquisitions of **Getir**, **Param**, **Papara**, **Missafir** both abroad and in Türkiye. 2023 was a year in which fintech startups made overseas acquisitions to enter new markets.



The gaming industry is different from many other industries in terms of financing and exit options. For example, asset sales are an alternative exit option for game entrepreneurs.

However, Good Job Games' hypercasual game portfolio sales (**asset sales**) of over \$100M in 2023 are not included in the chart.

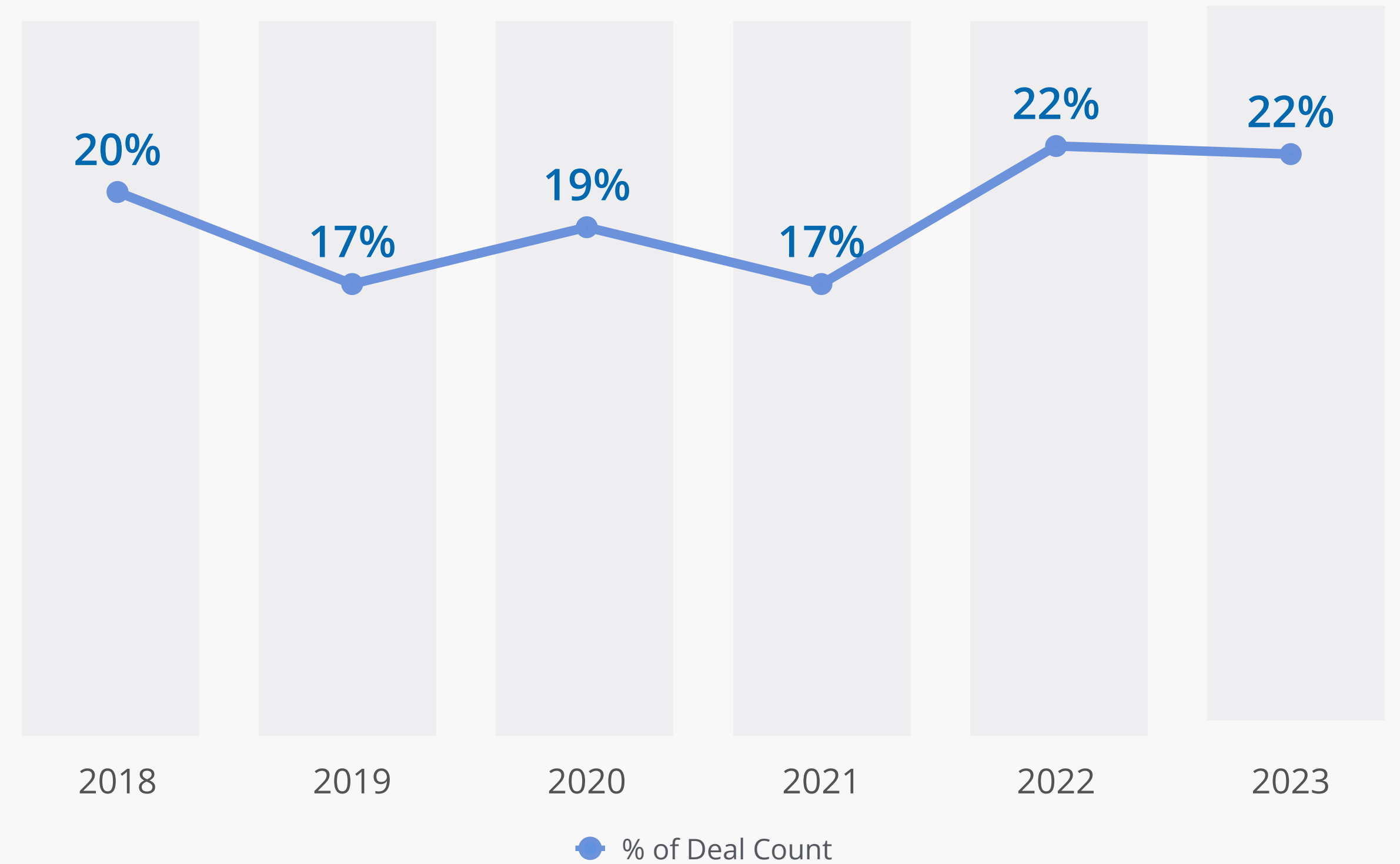
ACQUISITIONS & SEC. TRANSACTIONS IN TÜRKİYE



	2018	2019	2020	2021	2022	2023
<b>DEAL SIZE (\$)</b>	1,195M	510M	2,298M	1,126M	385M	644M
<i>YoY Growth</i>		-57%	351%	-51%	-66%	67%
<b>DEAL COUNT</b>	36	26	31	52	51	45
<i>YoY Growth</i>		-28%	19%	68%	-2%	-12%

- In 2023, **70** out of **325** investments were made to startups with female founders.
- In Türkiye, **17%** of the startups established in 2023 had female founders.
- One of the verticals with the lowest rate of female entrepreneurs is gaming with **9%**. The vertical with the highest rate is biotech with **47%**.

TÜRKİYE DEAL ACTIVITY WITH FEMALE FOUNDER



FEMALE FOUNDERS IN TÜRKİYE

	2018	2019	2020	2021	2022	2023*
Female Founded Startups / Total Startups	15%	18%	19%	20%	18%	17%

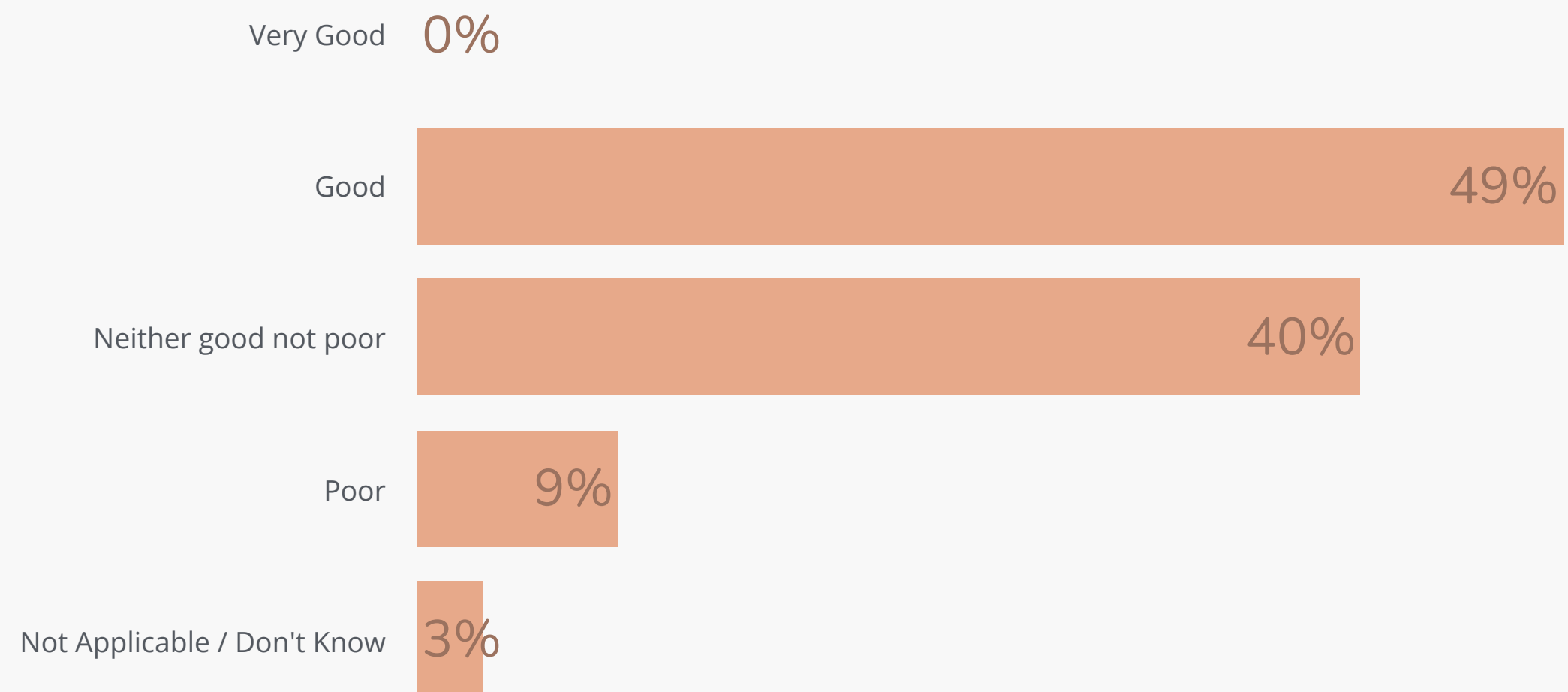
DEAL ACTIVITY WITH FEMALE FOUNDER

	2018	2019	2020	2021	2022	2023
Deals W/ Female Founder (#)	28	22	40	57	76	70
Total Deal Count	139	132	213	341	348	325

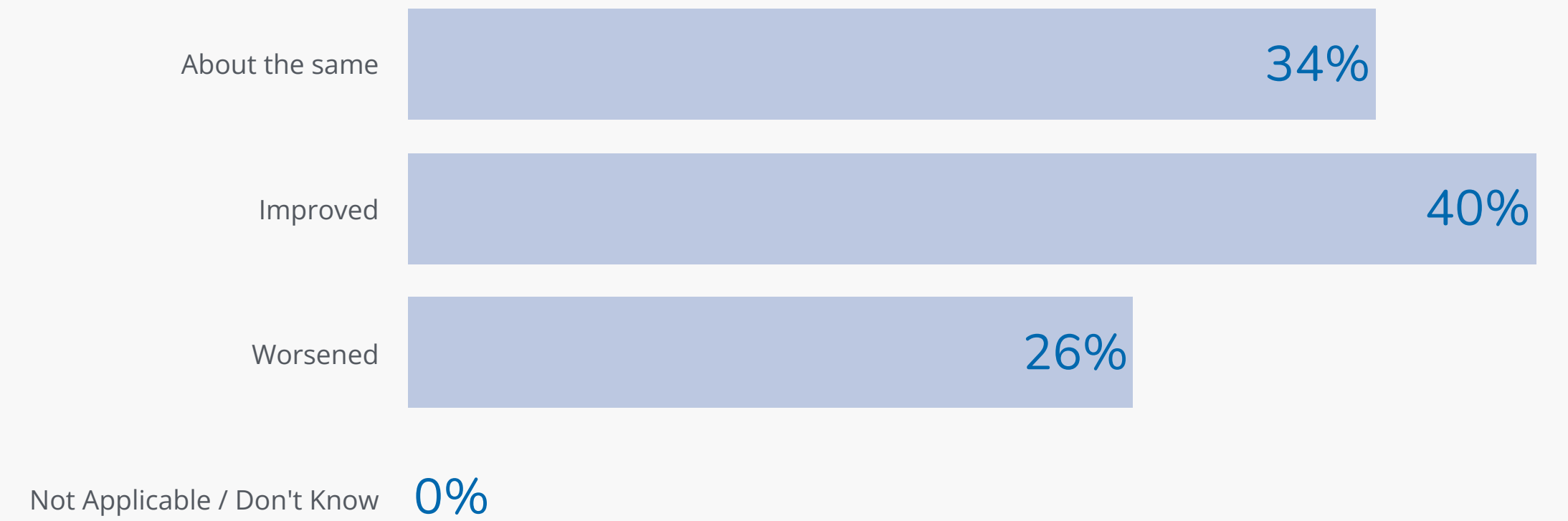
# VC SURVEY 2023



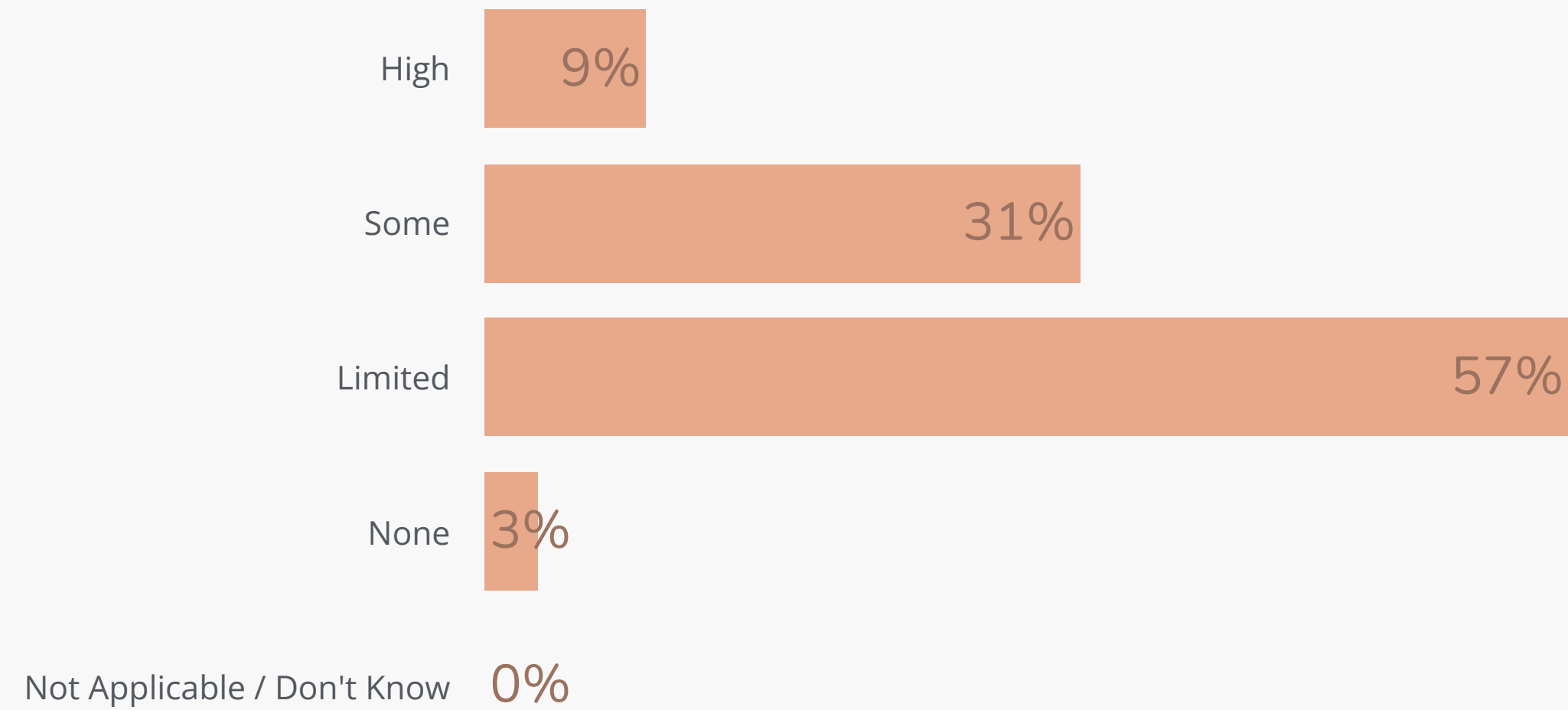
How would you judge the current state of the VC market in terms of the quality of investments available?



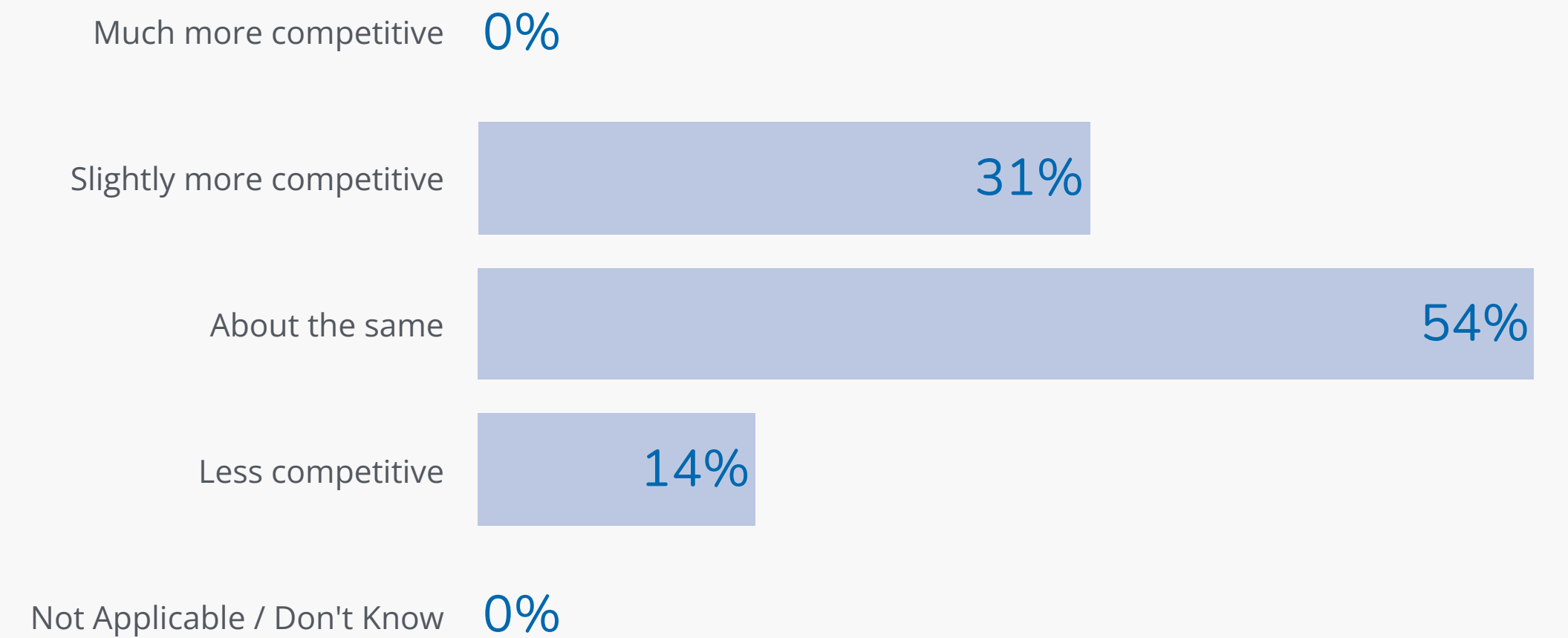
How do these opportunities compare to those you were assessing this time a year ago?



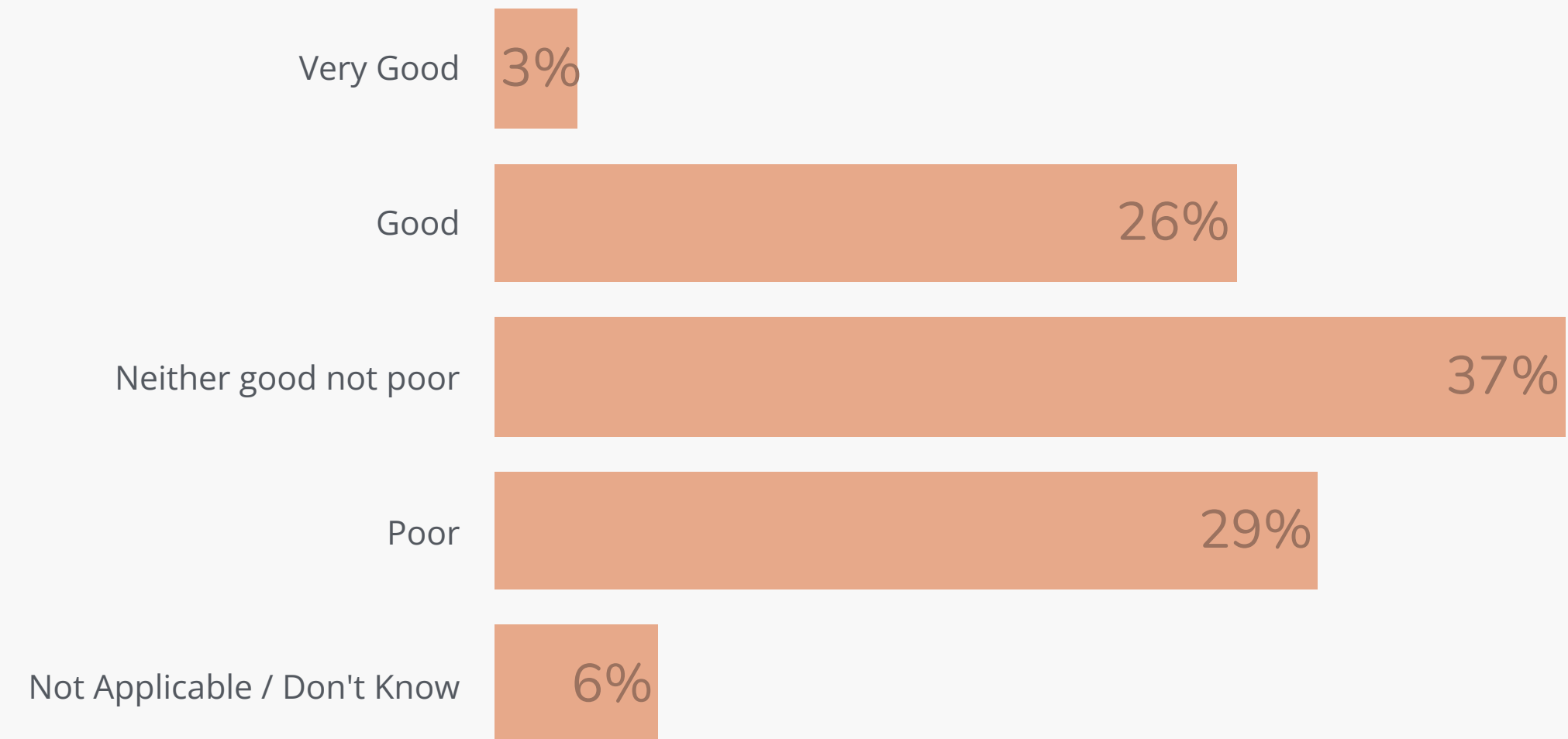
How much competition is there from investors for deals in the area of the VC market you focus on?



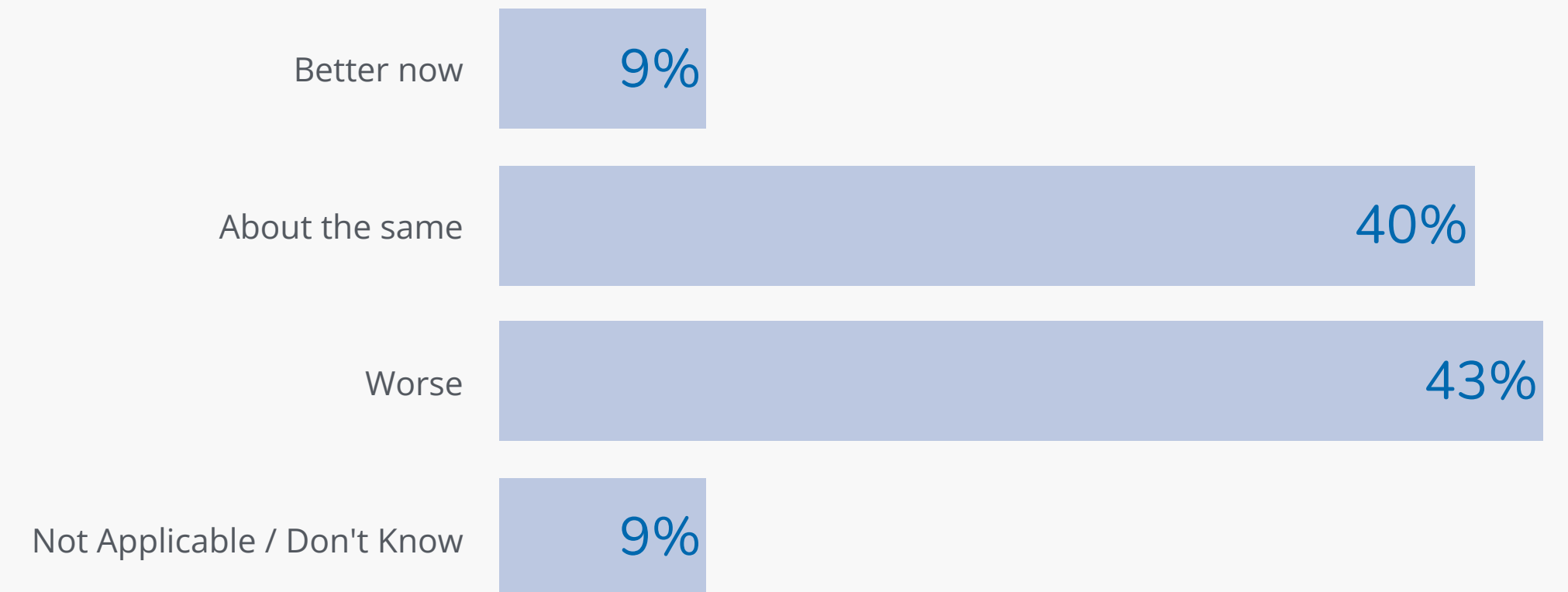
How does this compare against a year ago?



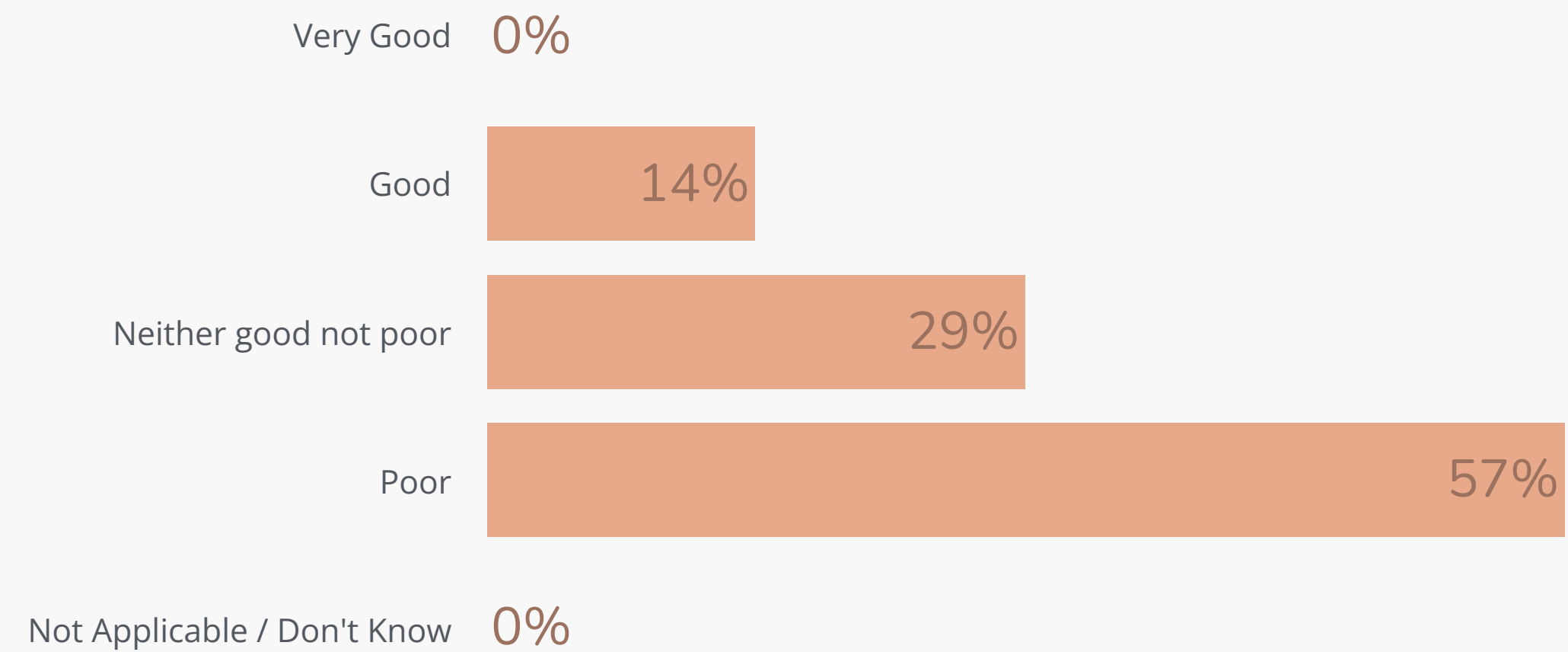
## How would you judge the current state of the VC market in terms of raising new funds?



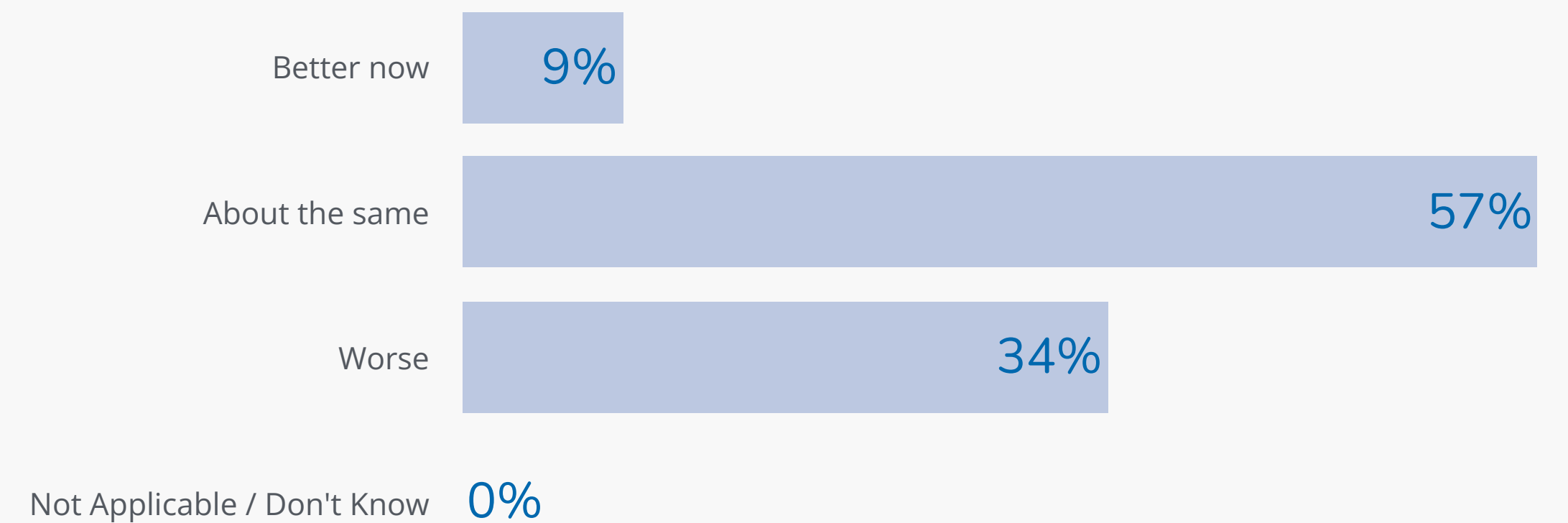
## How do fundraising conditions compare to a year ago?



How would you judge the current state of the VC market for providing opportunities for successful exits?



How would you rate the availability of exit opportunities currently compared to this time a year ago?



RANK

1

Economic Turmoil (Currency, Interest Rate)

2

Global Money Shortage

3

Volatile and unpredictable government policies

4

Low number of quality startups

5

Inconsistent or High Startup Valuations



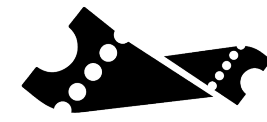
- VCs are positive about the quality of startups in the ecosystem. Only **9%** of VCs think that there are no good startups to invest in the Turkish ecosystem.
- **31%** of VCs think that VC competition has increased slightly compared to the previous year.
- The majority of VCs believe that **it has become more difficult to raise funds compared to the previous year.**
- VCs agree that **exit opportunities in Türkiye are poor.** In fact, 34% of VCs think that these opportunities have **worsened** compared to the previous year.
- VCs think that the biggest problem in the Turkish startup ecosystem right now is the **economic turmoil**, followed by the **global money shortage.**



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## LINKS



## ABOUT STARTUPS.WATCH

Startups.watch is the leading market intelligence and analytics platform for investors and business development specialists who are looking for data and insights about Turkish startup ecosystem.

It's founded in June 2015. It has paid customers in 20+ countries.

## ABOUT 212

212 powers entrepreneurs at every stage. From regional funds fueling growth in B2B tech to Simya VC supporting early-stage innovators. In the advanced materials sector, 212 Next leads the charge. Over ten years, through five funds, 212 invested in 42 companies, managing €116 million in capital and generating over €2 billion in value. <https://212.vc/>