



2022

Turkish Startup Ecosystem Funding Report

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STARTUPCENTRUM

Global Startup Community!

Bridge Between Startups, Talents, Investors, & Incubators

Find the best startup jobs or launch your future unicorn company, meet the best talents and startups, get in contact with international accelerators and investors to grow!

WHO WE ARE?

StartupCentrum is also a startup that set out to help entrepreneurs find the right teammate, and then turned its focus to all the needs of entrepreneurship ecosystems. Startups can instantly apply investors or incubators, accelerators and technoparks through the platform. Or, s/he can find that teammate s/he has been looking for for a long time by filtering and send a message immediately. Platform member startups can also receive free credits and discounts from companies from AWS to Salesforce. In addition to these, you can access the reports prepared about entrepreneurship ecosystems in the world, especially in Türkiye, free of charge, or you can always participate in our entrepreneurship events held in different cities of Türkiye every month!

WHAT WE DO?



TALENT

Any talent who wants to work at a startup or scaleup can apply for job postings OR send a direct message by filtering startups according to their needs! Also, startups can open job applications OR send direct messages filtering talents by various filters!



FUNDING

A platform member startup can directly communicate with ecosystem stakeholders! A startup can apply to angel investors, VCs, CVCs and any other investors to receive funding! On the other hand, a startup can also apply to accelerator programs, incubation centers or technoparks!



REPORTS

The key to growth: Data! A decision maker, founder, investor or startup enthusiast can find insights about startups in our reports. We prepare investment reports, market research and ecosystem maps, and share them all for free! We also share news and weekly newsletter about startups from around the world!



PERKS & EVENTS

A platform member startup can take advantage of perks which increase in number every month, free of charge! Or entrepreneurs can join our Find Your Co-Founder events to meet people from the ecosystem and expand his/her network or find the co-founder s/he are looking for! You can follow us on social media for detailed information about the events.

FOREWORD



Müge Bezgin

Co-founder of StartupCentrum

As StartupCentrum, we have prepared a comprehensive report that provides the latest statistics, trends, and analysis of all startup investments and investors in the Turkish entrepreneurship ecosystem in 2022. We believe that having a data-based overview of the Turkish startup ecosystem will significantly advance its development.

In 2022, while economic uncertainty was prevalent, startup investments worldwide decreased by 35%. In contrast, Turkey experienced an increase in the total amount of investment when compared to 2021. Looking ahead, we anticipate that seed investments will continue to grow in 2023, with more domestic startups reaching the Series A stage, thereby increasing the investment volume from foreign venture capitalists.

When we evaluate the data on a global scale, we believe that the Turkish Startup Ecosystem has the potential to rank at the top in the coming years.

Furthermore, we would like to highlight that 2022 was a highly active year for StartupCentrum, during which we launched the StartupCentrum Accredited Angel Investment Network in Istanbul and Ankara. We are delighted to announce that we have some exciting developments planned for 2023, particularly in the realm of startup investments, and have taken significant steps to support the growth and development of the Turkish startup ecosystem.



M. Erşad Zor

Head of Data & Report Team @StartupCentrum

The year 2020 was a difficult one as the COVID-19 pandemic had a severe impact all over the world. In response, central banks implemented monetary policies such as restructuring loans and debts, offering SME support packages, and providing low-interest loans to provide liquidity support to the market.

In 2020, due to the abundance of money in the world, there was a global economic recovery in 2021, and we saw rapid increases in startup investments around the world. Startup investments in many countries reached an all-time high in 2021, with 500 of the approximately 1000 Unicorn companies in the world reaching a billion-dollar valuation. It was even said that becoming a Unicorn was not that difficult in 2021, and becoming a Decacorn was the new "unreachable goal."

However, at the beginning of 2022, an inflationary environment emerged as a result of the monetary policies implemented during the pandemic. This led to mass layoffs around the world due to increasing inflationary pressures. Giant technology companies let go of thousands of employees, and startup investors had to reconsider their investments. Worldwide comparisons and discussions were made between profit-oriented enterprises and growth-oriented enterprises.

While these discussions continued, startup investments decreased by 35% in 2022. However, in Turkey, the situation was slightly different. Startups, which have attracted great interest from both domestic and foreign investors in recent years, continued to be in demand. Let's examine the data to see what's happening in Turkey's entrepreneurship ecosystem.

INTRODUCTION

As a global startup community, StartupCentrum aims to fulfill the information and analysis needs of all ecosystem stakeholders by evaluating startup ecosystems around the world using data. We prepare our reports to contribute to the development of the entrepreneurship ecosystem by creating accurate and reliable sources. The 2022 Turkey Startup Ecosystem Investment Report includes various information on the sectors of enterprises receiving investments, investment stages, countries where investors are located, and regions where enterprise headquarters are located.

In 2020, the Turkish entrepreneurship ecosystem received an investment of 178 million dollars. By 2021, the total investment amount had exceeded 1 billion dollars, driven by a few startups that received mega-investments. After the record-breaking 2021, people were curious to see how 2022 would go.

In 2022, startups received an investment of \$1.74 billion, breaking a record again this year! Although most of the investments came from mega-investments, early-stage investments were also quite active in 2022.

So, what really happened in 2022? The report provides details!

StartupCentrum

IN 2022

NATIONAL TECHNO-ENTREPRENEURSHIP STRATEGY AND TURCORN 100 PROGRAM HAS ANNOUNCED

Prepared by:



**#MILLI
TEKNOLOJİ
HAMLESİ**

NATIONAL TECHNO-ENTREPRENEURSHIP STRATEGY

The “National Technology - Strong Industry” approach, which emerged in Turkey, has identified “Entrepreneurship” as one of the components of the 2023 Industry and Technology Strategy. “Technology Entrepreneurship” has been recognized as a critical element in the development of the country and the national technology move. Therefore, the aim is to increase the rate of technology entrepreneurship development in Turkey, identify areas for improvement within the entrepreneurship ecosystem, and reinforce aspects in line with strategic goals to establish a leading technology entrepreneurship ecosystem on a global scale.

To achieve this objective, the **“Techno-entrepreneurship Strategy”** was published on **October 27, 2022**, as a guiding document created to build the ecosystem. This inclusive document covers all stakeholders of the entrepreneurship ecosystem, follows international players closely, analyzes differences and advantages, and develops policies. **The strategy sets nine targets, and relevant actions will be implemented accordingly until 2025.** These targets include **increasing the number of angel investors to 5,000, crowdfunding activities reaching a volume of 2.5 billion TL, and transferring 5 billion TL of public support**, among others. Additionally, it aims to **create 15 Turcorns and 5 Decacorns** from the entrepreneurship ecosystem. By 2030, the objective is for Turkey’s entrepreneurial ecosystem to rank among the top 10 most developed entrepreneurship ecosystems in the world, with Istanbul becoming one of the world’s top 20 centers of entrepreneurship, and the number of techno-enterprises reaching 100,000.

The **Techno-entrepreneurship Strategy** is a comprehensive framework that aims to develop a highly competitive technology entrepreneurship ecosystem on a global scale, making Turkey a center of attraction for technology startups. It is a participatory process that aims to guide entrepreneurs, and its objectives, priorities, and strategies have been developed with active contributions from stakeholders in the ecosystem.

The National Technology Entrepreneurship Strategy focuses specifically on four key dimensions, taking into account their potential impact. The **main objective is** to create an impact in the areas of **Equal Opportunity, Sustainable Living, Investment in the Future of Youth, and Focus Development Areas**, and to reflect these aspects of the strategy in both social life and the country’s economy to the maximum extent possible.

The strategy comprehensively discusses Turkey’s technology entrepreneurship ecosystem, revealing a roadmap for its development. A plan that involves all actors of the ecosystem in 90 actions, created in line with 30 strategies, is presented. (See 30 Strategies for Technostartups, <https://www.sanayi.gov.tr/medya/duyurular/ulusal-teknoloji-girismciligi-stratejisi2>, p.44). The **strategy document examines Accessible Financial Instruments under five main headings, including Politics that Provide Opportunity, Talent and Encouraging Culture, Inclusive Support that Leads and Leads, and entrepreneurship-Friendly Market conditions.**

The Strategy aims to develop Turkey’s technology entrepreneurship ecosystem and make a global claim in the field of technology. It pursues a public ideal that closely monitors the world, analyzes Turkey’s differences and advantages, and develops and implements appropriate policies with input from all stakeholders. The objectives defined in the Strategy will be realized with the contribution and participation of all stakeholders in the technology entrepreneurship ecosystem. Therefore, the Strategy aims to share its vision and motivation with public institutions, investors, non-governmental organizations, corporate firms, local actors, ecosystem experts, entrepreneurs, entrepreneur candidates, and all other stakeholders through an open **call to contribute to the “Initiative for the Future.”**

Author:

Serpil Güngör

Technician

General Directorate of National Technology
Ministry of Industry and Technology

¹Techno-entrepreneurship is defined as a 10-year-old venture company that carries out technology and innovation-oriented activities, has a fast growth potential, and has a scalable business idea.

²Turkish venture firms that rapidly scaled from the entrepreneurial level and reached a valuation of \$1 billion are called “Turcorn”.

REPUBLIC OF TÜRKİYE
MINISTRY OF INDUSTRY
AND TECHNOLOGY

TURCORN 100 PROGRAM

Companies that rapidly scale from the startup level to reach billion-dollar valuations are called “Unicorns” around the world. In the 2023 Industry and Technology Strategy Document published by the Ministry of Industry and Technology, the term Turcorn is used for unicorns located in Turkey. The 2019 Industry and Technology Strategy Document aimed to reach 10 Turcorns by 2023. (see 2023 Industry and Technology Strategy, <https://www.sanayi.gov.tr/assets/pdf/SanayiStratejiBelgesi2023.pdf>, p.30) As of 2022, the Turkish technology entrepreneurship ecosystem has produced **six Turcorns: Peak Games, Getir, Dream Games, Trendyol, Hepsiburada, and Insider**. Our Turcorns are making a name for themselves on the global stage with their success. Successful Turkish ventures increase exports and contribute to foreign investors investing in the country.

On December 21, 2022, the Ministry of Industry and Technology launched the Turcorn 100 Program to bring new Turcorns to the technology entrepreneurship ecosystem. The Turcorn 100 Program represents a national vision that has been implemented not as a public but a national initiative with the participation of many corporate firms, ecosystem actors, and public institutions under the leadership of the Ministry of Industry and Technology. **The Turcorn 100 team, which supports technology startups that have successfully passed the early stage and have the potential for rapid growth to scale faster and enter global markets, conducts customized activities according to the needs of scaling technology entrepreneurs.**

The Turcorn 100 team, which works with technology entrepreneurs who contribute to the realization of the National Technology Movement, provides tailored support to a specific number of startups with the potential to become Turcorns. The team offers tailored support to help these startups scale quickly and achieve their global ambitions. The program provides startups with support such as introductions, guidance, domain-specific consultancy, access to business networks and financial resources.

The contributions of national and international corporate firms as program partners are taken into account in the development of the opportunities provided to startups. The 17 stakeholders included in the program offer special support in their areas of expertise. The Turcorn 100 team, consisting of young professionals, experts, and missions from all over the world, is ready to support technology entrepreneurs from Turkey to expand globally.

Thanks to these supports, technology startups in Turkey with global potential, known as Turcorn candidates, can quickly scale up, which will make the potential of the Turkish startup ecosystem more visible and attractive, thereby further encouraging foreign investment funds to invest in Turkey.

You can access information about the Turcorn 100 Program, prepared by the Ministry of Industry and Technology, on the website **turcorn.gov.tr** and apply for the program through the application tab.



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IN 2022

TURKISH STARTUP ECOSYSTEM AND FUNDING

22

2022 IN A NUTHSELL

\$1.74_B

Total Funding Amount

In 2022, techno-startups received an investment of 1.74 billion dollars.

341

Total Deals

322 techno-startups received investment in 341 rounds.

\$400,000

Median Funding Amount

The median value of investments was \$400,000.

Industry

AMOUNT

\$774_M

Delivery

\$437_M

Gaming

\$140_M

AI & ML

DEALS

30 startups

Gaming

30 startups

AI & ML

27 startups

Finance

307

Institutional Investors

In 2022, 307 institutional investors* has invested in Turkish startups.

157

Foreign Inst. Investors

Almost half(157) of the 307 institutional investors were based abroad.

43

Crowdfunding Rounds

In 2022, 43 successful investments were made through crowdfunding platforms.

%25

Women-led Startups

In 2022, 25% of the startups that received investment had at least 1 female founding partner.

202

First Funding

In 2022, 202 startups received their first investment.

1

New Unicorn/Turcorn

Insider became Turkey's new Unicorn with an investment of 121 million dollars and valuation with 1.1 billion dollars.

TOP INVESTMENTS

GETİR

Getir, delivers grocery and food products in 10 minutes.

Amount : \$786 M
Valuation : 11.8 B
Lead Investors : Mubadala, Abu Dhabi Growth Fund, Sequoia, Tiger Global

DREAM GAMES

Dream Games, produces mobile games in the puzzle genre.

Amount : \$255 M
Valuation : \$2.75 B
Lead Investors : Index Ventures, Balderton Capital, Makers Fund

INSIDER

Insider, is an omnichannel and artificial intelligence supported marketing technologies company.

Amount : \$121 M
Valuation : \$1.1 B
Lead Investors : QIA, Sequoia, 212, Esas Ventures

SPYKE GAMES

Spyke Games, produces casual mobile games.

Amount : \$55 M
Valuation : ~\$250 M
Lead Investors : Griffin Gaming Partners

MANC

Manc, provides games and other initiatives compatible with blockchain and metaverse.

Amount : \$50 M
Valuation : -
Lead Investors : GEM Digital Limited

VAVACARS

VavaCars, is an online used car marketplace. It is a spinoff of Netherlands-based Vitol.

Amount : \$37 M
Valuation : -
Lead Investors : Vitol

ACE GAMES

Ace Games, produces hypercasual/ casual mobile games.

Amount : \$33 M
Valuation : -
Lead Investors : Playtika, Re-Pie Portföy

RUBI-BRANDS

RubiBrands, is a roll-up company that buys and partners with local e-commerce brands.

Amount : \$23 M
Valuation : -
Lead Investors : JAM Fund, Atempo Growth, D4 Ventures

MODANISA

Modanisa is an online fashion retailer specializing in clothing for Muslim women.

Amount : \$20 M
Valuation : -
Lead Investors : Re-Pie Portföy, EBRD

LOGIWA

Logiwa is a warehouse management system that serves retail, e-commerce, wholesale, and 3PL businesses.

Amount : \$16.5M
Valuation : -
Lead Investors : NewRoad Capital Partners

NUMBER OF DEALS

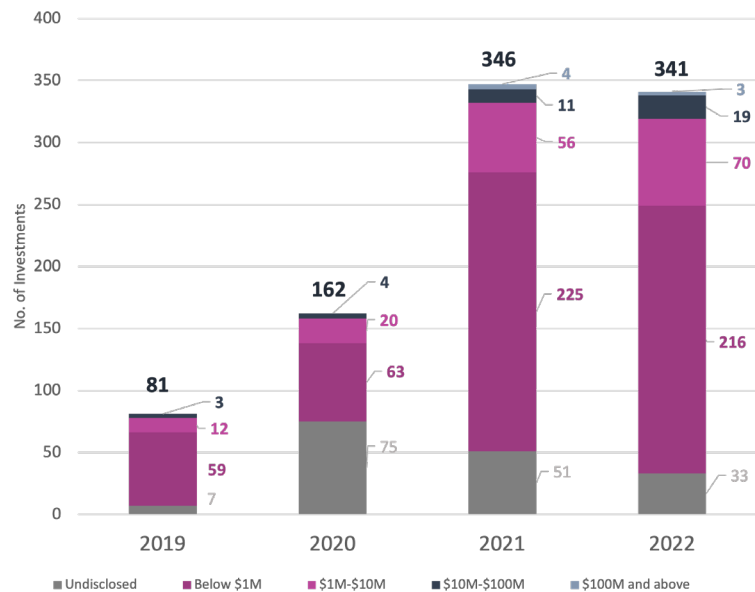


Chart1: Number of funding rounds by amount range (year)

In 2022, global investments in technology startups experienced a slowdown. According to the CB Insights report*, there were 36,177 deals made worldwide, which is a slight decrease of 4% compared to 2021. A similar situation existed in Turkey, where 341 investment rounds were made, and the number of investments was almost the same as in 2021. In total, 322 startups received investment in 341 rounds last year.

Analyzing investment rounds according to the amount range reveals a significant increase in the number of investments of \$1 million and above, as seen in the chart on the left. In 2022, the no. of investments between \$1 million and \$10 million increased to 70, and the no. of investments between \$10 million and \$100 million rose to 19. In 2021, four investments of \$100 million or more were made, with three going to Getir and one to Dream Games. In 2022, three startups received mega-investments: Getir (\$768 million), Dream Games (\$255 million), and Insider (\$121 million).

7 Spinoffs/spinouts funded

In 2022, 7 spinoff/spinout companies received investment. Among these, in-house startups from Anadolu Efes, Eczacıbaşı and Farplas Automotive; Maltı, Ecomercek and Memotive stand out. The highest investment was \$37 million from Vavacars, the spinoff company of Netherlands-based Vitrol in Turkey.

22 TÜBİTAK BiGG startups funded

22 of 322 startups that received investment in 2022 previously **benefited from the 1512-TÜBİTAK BiGG support** program. These initiatives received a total investment of 14 million dollars in 2022.

The chart on the right displays the quarterly distribution of investment rounds by amount range from 2019 to present, excluding investments with undisclosed amounts. As investments below \$1 million are typically excluded, it is difficult to identify trends for that range in the chart. However, at least 40 investments under \$1 million were made each quarter since the beginning of 2021. On the other hand, the trend of investments between \$1M-\$10M continued to increase this year, with the number of investments peaking in Q2 2022, and at least 10 investments made in each quarter since the start of 2021. Similarly, the upward trend in the number of investments between \$10M-\$100M continued this year.

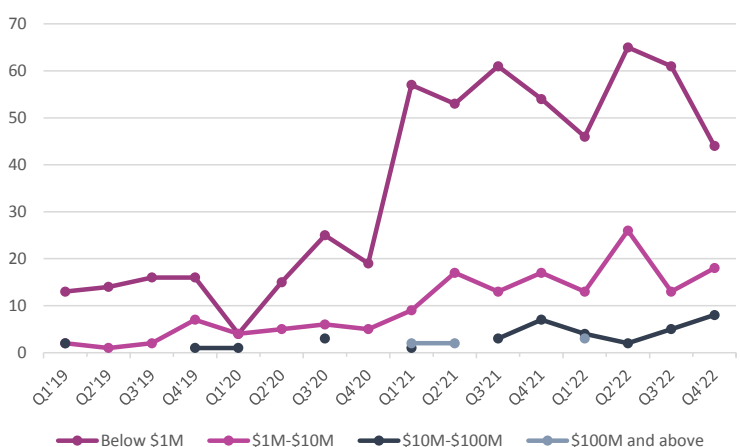


Chart2: Number of funding rounds by amount range (quarter)

FUNDING AMOUNT

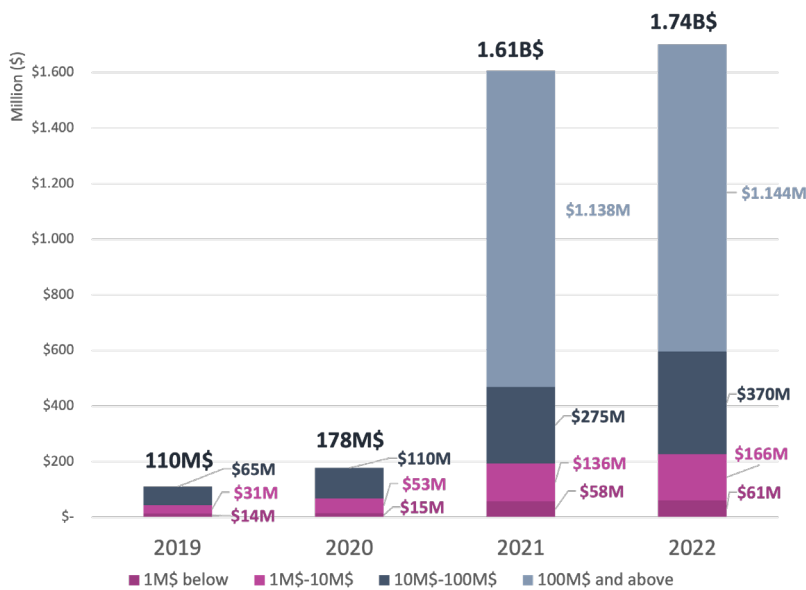


Chart 3: Total funding amount by amount range (\$, year)

When investments are examined by amount range, a similar picture to 2021 emerges. Mega rounds of \$100 million and above still hold a significant share of the total investment amount, but in 2022, this percentage seems to have slightly decreased. In 2021, mega rounds constituted 70% of all investments, while in the past year, they made up 64%. Globally, mega rounds account for 45% of all investments in 2022. On the other hand, in Türkiye, investments below \$100 million increased by approximately 27% compared to the previous year, reaching a total of \$594 million. Particularly, the fact that investments in the \$10 million to \$100 million range reached \$370 million is an indicator that the number of new unicorns in the ecosystem may increase in the next few years.

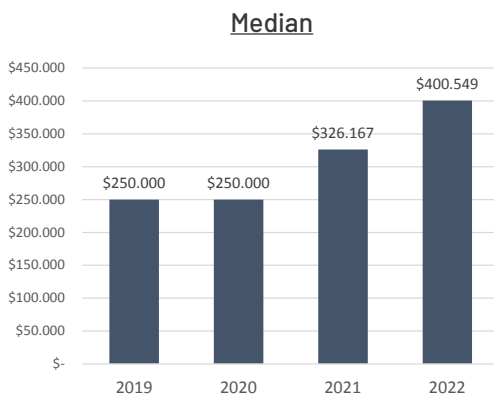


Chart 4: Median funding amount by years

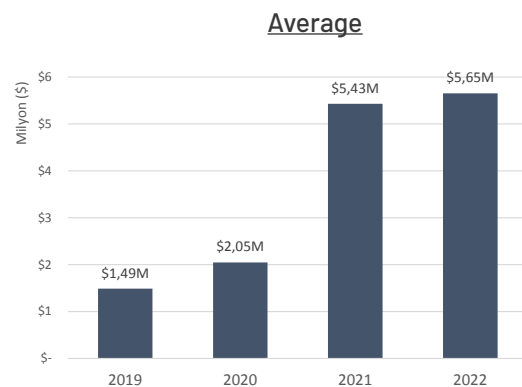


Chart 5: Average funding amount by years

2022 was a year in which the focus shifted in startup investments. Globally, the average investment amount decreased by approximately 32%, falling to \$16.8 million. The median investment amount also declined by 14% to \$3.7 million. In other words, there was a noticeable decrease in the amount of investment per startup.

In Türkiye, it appears that the investment per startup increased in 2022. When looking at the median, which represents the midpoint of investments, there was a 29% increase compared to the previous year. This indicates that investment rounds were carried out with higher amounts. Furthermore, in 2022, the average investment amount increased by 6% compared to the previous year. In summary, startups received higher amounts of investment in the past year compared to 2021.

ANALYZE:

STARTUP, SCALEUP VE UNICORN

In the technology entrepreneurship literature, in the life cycle of an enterprise:

'Startup' refers to the establishment phase of a technology startup. The startup phase can be described as the company's MVP (Minimum Viable Product) / prototyping, product development, acquisition of first users and first paying customers. In short, it represents the period in which the enterprise seeks product-market fit.

'Scaleup' is defined as an enterprise's 'scaling' or 'growth' phase. In other words, 'Scaleup' can be explained as initiatives that have achieved product-market fit, generate regular income, focus on acquiring more customers, and try to expand their market share. Scaleups often appear to have separate managers responsible for each of the finance, technology, marketing, and/or human resources departments. Scaleups are also viewed as 'successful Startups' that have achieved a kind of product-market fit. As StartupCentrum, we define Scaleups as **enterprises with 50 or more employees and have received a total investment of 5 Million Dollars or more** to include the Scaleup-Startup distinction more frequently in investment reports.

The term **'Unicorn'** is used for startups with a valuation of more than \$1 Billion. Unicorns are also considered a Scaleup. As StartupCentrum, we count Unicorns in the Scaleup category, but we also share Unicorn investments separately in the reports. Such a distinction is made because unicorns receive large investments and make analysis difficult.

in 2022

269 Startups

received **\$144M**

with median amount of
\$290.000

with average amount of
\$575.000

has **3639** employees

50 Scaleups

received **\$452M**

with median amount of
\$4,2M

with average amount of
\$8,7M

has **5331** employees

3 Unicorns

received **\$1,14B**

with median amount of
\$255M

with average amount of
\$381M

has **8937** employees

CITIES

Türkiye-based

244

Startups

\$683M

Funding Amount

Startups that have their headquarters in Türkiye and those that receive their investment through their companies in Türkiye.

Foreign-based

78

Startups

\$1.057M

Funding Amount

Startups that are headquartered abroad but born in Türkiye, manage most of their operations from Türkiye, and have benefited from incubation centers and technoparks in Türkiye.

In Turkey, some enterprises move their headquarters abroad for various reasons or prefer to establish their headquarters abroad initially, yet these enterprises are labeled as foreign-based. In 2022, **78 foreign-based startups** received investment. These startups **received an investment of \$1.06 billion**, accounting for approximately 61% of the investments in 2022. The main reason why the amount of investment is so high is that Getir, headquartered in the Netherlands, and Insider, headquartered in Singapore, received a total investment of 889 million dollars. In addition, **10 of the 22 startups that received investments of 10 million dollars or more in 2022 are headquartered abroad.**

On the other hand, 14 of the 54 Scaleups that received investment this year have their headquarters abroad. This means that **1 out of every 4 scaleups is headquartered abroad.** When we look at startups, **64 of 268 startups, that is about 17%, are based abroad.** In light of these data, as enterprises grow, their tendency to move their headquarters abroad increases. Among the reasons for this, the increase in foreign investor participation with the increase in the amount of investment and the need to open offices in various countries with globalization can be shown.

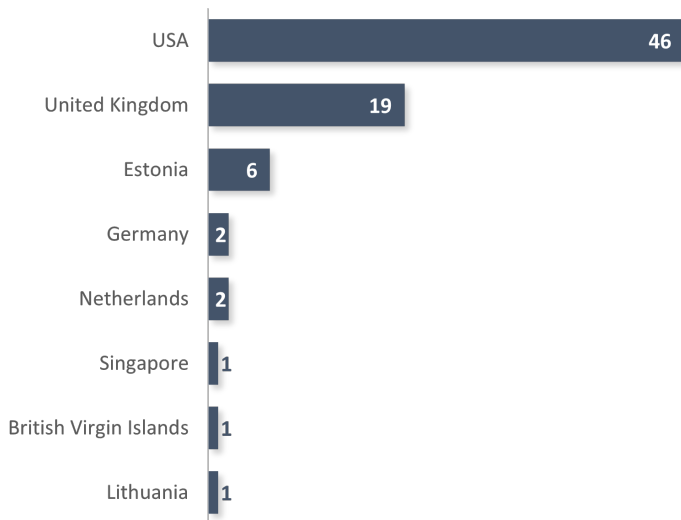
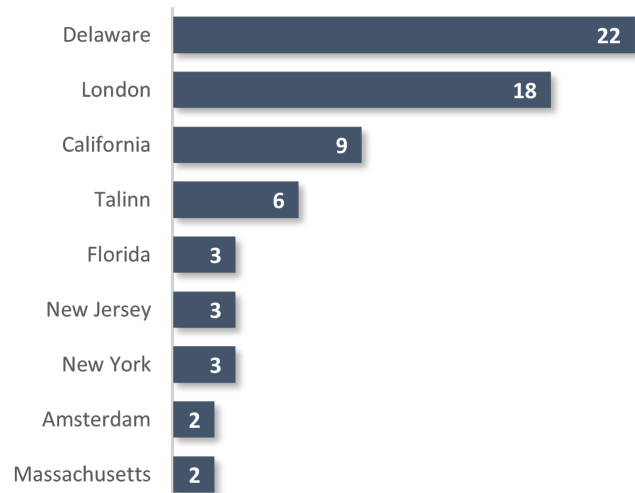


Chart 6: Countries where foreign-based domestic startups have their headquarters

When startups with headquarters abroad are compared according to countries, the most preferred country is the USA with 46 startups. The country that followed it was the United Kingdom with 19 initiatives. The third country on the list is Estonia.

In Estonia, one of Europe's information technology centers, information technologies are used in many fields from infrastructure to daily life. As a country, it attaches importance to cloud technologies and sees its various benefits. For example, with the e-residency option it has issued, a startup visa can be obtained, and a company can be established even without ever going to Estonia. Estonia, which has become a favorite of many startups in recent years, also hosts startups from Turkey. The headquarters of 6 start-ups that received investment in 2022 are in Estonia.



Graphic 7: Regions where foreign-based domestic startups have their headquarters

When examining which cities foreign-based startups prefer, it is seen that 22 startups continue their services based in Delaware. London follows it with 18 initiatives.

When the regions and their advantages are examined, Delaware and Tallinn are preferred because of the ease of company formation and tax advantages. On the other hand, one of the reasons why entrepreneurs prefer London and California can be shown as being essential entrepreneurship centers in the world. While London is one of the most developed entrepreneurship ecosystems in Europe, in the state of California, the number one entrepreneurship in the world is Silicon Valley, San Francisco.

CITIES

City	No. of Enterprises	Funding Amount(\$)	No. of Scaleups	No. of Startups	Crowdfunded Startups
İstanbul	246	1.69 B \$	43	200	25
Ankara	37	30.4 M \$	5	32	8
İzmir	14	12.2 M \$	2	12	2
Bursa	6	1.44 M \$	-	6	3
Kocaeli	6	3.93 M \$	-	6	-
Eskişehir	3	770,500 \$	-	3	1
Konya	3	891,800 \$	-	3	1
Adana	2	151,200 \$	-	2	-
Antalya	2	504,000 \$	-	2	-
Çanakkale	1	Undisclosed	-	1	-
Kayseri	1	547,504 \$	-	1	1
Trabzon	1	218,000 \$	-	1	1

Table 1: Distribution of funded startups by city

Startups in Istanbul received most of the funding in 2022. 246 startups operating in Istanbul received investment. In other words, 3 out of every 4 startups that received investment last year were based in Istanbul. These startups received a total investment of \$1.69 billion, almost all of the investments made during the year. Enterprises in provinces other than Istanbul received a total investment of 51 million USD. Last year, startups outside of Istanbul received an investment of \$62 million. On the other hand, in 2021, 69 startups received investments from outside of Istanbul, and this number increased to 77 in 2022.

In 2022, a total of 50 Scaleups received investments. Of these, 43 are in Istanbul, 5 in Ankara, and 2 in Izmir. 43 Scaleups in Istanbul received a total investment of 426.2 million USD, while 200 Startups received an investment of 119.1 million USD. In Ankara, 5 Scaleups received an investment of 15.1 million USD, and 32 Startups received an investment of 15.3 million USD. On the other hand, 2 Scaleup, which received investment in Izmir, received a total investment of 10.2 million USD. 12 Startups in Izmir shared 2 million USD. 3 Unicorns, which received investment in 2022, also carry out their activities in Turkey from Istanbul.

25 of the 43 Crowdfunding rounds were made to companies based in Istanbul, while 18 (42%) rounds were made to companies in Anatolia. In Ankara, 1 out of every 5 funded startups received investment through crowdfunding platforms. On the other hand, 3 startups received crowdfunding investments in Bursa, whereas 6 startups received investments this year. These crowdfunding platforms facilitated Anatolian startups' access to capital in 2022. Another remarkable situation regarding the enterprises in Anatolia is that almost all of them have ties with Technoparks. Technoparks and their incentives are an essential support mechanism, especially for Anatolia-based enterprises. In addition to their incentive support, Technoparks also offers a significant opportunity to be the meeting point for entrepreneurs and investors.

CITIES - EUROPE

Rank	City	Funding Amount (\$)	Change	No. of Rounds	Change
1	London	19.6 B \$	-%27	1006	-%33
2	Paris	9.5 B \$	%10	460	%4
3	Berlin	5.2 B \$	-%52	313	-%15
4	Stokholm	4.3 B \$	-%39	146	-%15
5	Münich	2.2 B \$	-%52	145	-%1
6	Zürich	2.1 B \$	%170	92	-%16
7	Amsterdam	2 B \$	-%51	172	-%14
8	İstanbul	1.7 B \$	%13	246	-%3
9	Barselona	1.4 B \$	-%13	140	-%22
10	Helsinki	1.3 B \$	%18	74	%4
11	Talinn	1.2 B \$	%31	69	-%10
12	Dublin	1.2 B \$	%20	62	-%26

Table2: European cities by their funding amount in 2022

Most funded countries in 2022 are listed in the table. Accordingly, the UK is the country funded most in 2022, with \$ 28.7 billion. Compared to 2021, the UK's funding amount has decreased by a third. The country that attracted attention in Europe in 2022 was France. Unlike other developed European ecosystems, France was the only country that increased both the funding amount and the number of deals.

On the other hand, Türkiye became the 10th most funded country with 1.7 billion dollars. Almost all of the \$1.7 billion investment in Turkey was made in Istanbul-based startups. Finland and Estonia are other countries with a single city that stands out, like Türkiye. In Finland, Helsinki received \$1.3 billion of the \$1.8 billion. In Estonia, Tallinn received \$1.2 billion out of \$1.3 billion.

The table on the left shows the funding amount and number of deals for the most funded cities in Europe. Accordingly, although the amount of investment decreased by 27% compared to 2021, London became the most funded city in Europe with \$ 19.6 billion. In addition, London was the only city in Europe where more than 1,000 startups received investment. Paris and Berlin ecosystems followed London, respectively. On the other hand, Istanbul became the 8th city with the highest investment in Europe in 2022. In a year when investments in Europe fell in general, Istanbul attracted attention by increasing its investment amount..

Considering the number of rounds, Istanbul became one of the cities that hosted the most investments in Europe, with 246 rounds. When the cities with 1 to 3 billion USD of total funding are compared, they all have less than 200 rounds, except Istanbul. This shows that the amount invested per venture in Istanbul is lower than in similar cities.

Rank	Country	Funding Amount (\$)	Change	No. of Rounds	Change
1	United Kingdom	28.7 B \$	-%27	1824	-%33
2	France	14.6 B \$	%8	923	%6
3	Germany	11.3 B \$	-%15	864	-%7
4	Sweden	5.4 B \$	-%36	244	-%24
5	Switzerland	4.8 B \$	%37	316	-%2
6	Netherlands	3.6 B \$	-%49	420	-%9
7	Spain	3.4 B \$	-%8	599	-%11
8	Ireland	2 B \$	%5	129	-%14
9	Finland	1.8 B \$	%6	138	-%2
10	Türkiye	1.7 B \$	%13	341	-%1
11	Belgium	1.7 B \$	%21	232	-%4
12	Italy	1.6 B \$	%49	253	-%10
13	Estonia	1.3 B \$	%41	85	-%9

Table3: European countries by their funding amount in 2022

INDUSTRY (NO. OF DEALS)

The industries that received the most investment in 2022 stayed mostly the same compared to the previous year. Gaming, artificial intelligence and machine learning, finance, and healthcare were the industries that received the most investment. Detailed analyses of the gaming and artificial intelligence sectors can be found on the following pages. The fintech industry has the same number of deals as in 2021.

Another prominent industry was **food technologies**. In this vertical, 16 startups receive investment, while healthy food production, cloud kitchen technologies, and initiatives to prevent food waste come to the fore.

In the **human resources** vertical, 15 startups received investment. Eight of these startups are focused on the new employee acquisition vertical, among which some startups do background analysis, talent marketplaces concentrate on industry and freelancers, and candidate tracking systems. Employee experience and team management tools (performance management, shift management) in Human Resources are other prominent sub-topics.

01 Gaming

In 2022, 30 gaming enterprises received investment. The number of deals in 2021 was 54

01 AI & ML

In 2022, 30 AI and ML enterprises received investment. In 2021, the number of deals was 46.

03 Fintech

In 2022, 25 fintech enterprises received investment. In 2021, the number of deals was 22.

04 Healthcare

In 2022, 25 healthcare enterprises received investment. In 2021, the number of deals was 22.

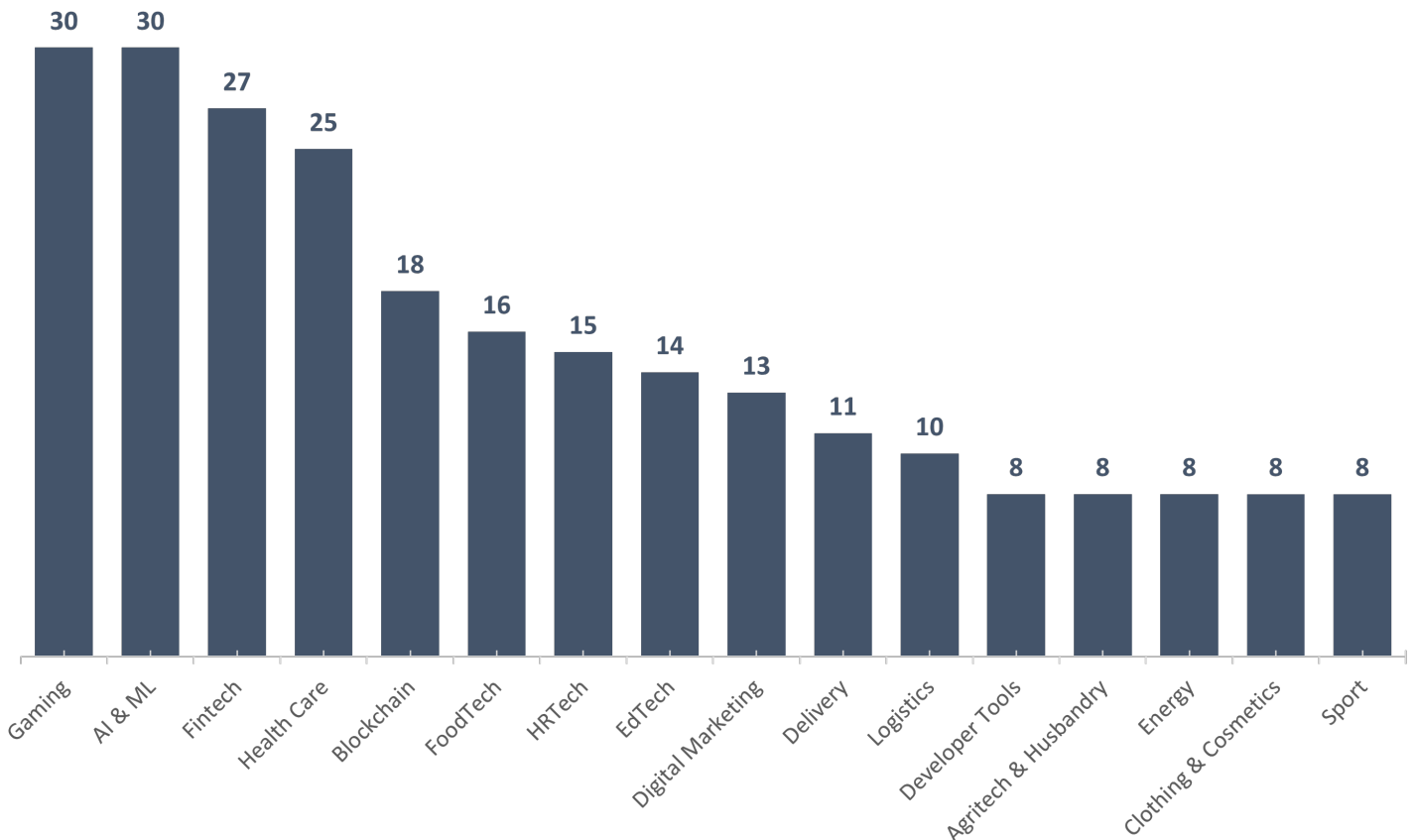


Chart 8: Industry distribution of funded Turkish startups in 2022 (number of startups)

INDUSTRY (FUNDING AMOUNT(\$))

In 2022, the delivery industry became the most funded sector, with 774 Million Dollars. Getir received 768 million dollars, and other startups in this vertical received a total investment of 4.2 million dollars. In the delivery industry, where 11 investments are made, 6 startups work in the fast food delivery vertical. 5 of the 11 investments were made to domestic/international product delivery startups. These 5 startups received a total investment of 2.2 million dollars.

In 2022, digital marketing and sales were another sector with the highest investment of 127 Million Dollars. While 13 startups invested in this vertical, 121 Million Dollars received by Insider was the prominent investment. With an investment of \$121 million, Insider increased its valuation to \$1.1 Billion and became a Unicorn in 2022. 12 startups that received investment outside of Insider shared \$6.6 million. These initiatives include cold mailing, multi-channel marketing tools, CRM & ERP systems, and digital signage platforms.

The sector that marked the year 2022 was blockchain. While 7 startups received investment in the **blockchain** vertical in 2021, 18 startups received investment this year. 10 of these startups work in the gaming vertical, and 3 in the finance vertical. In addition, these startups also offer services in the metaverse, web3, and NFT verticals. Startups operating in the blockchain vertical received a total investment of 90.3 million dollars.

01 Delivery

Delivery startups in 2022 received an investment of \$774M (Getir:\$768M). In 2021, an investment of 430 Million Dollars (Getir:428M\$) was received.

02 Gaming

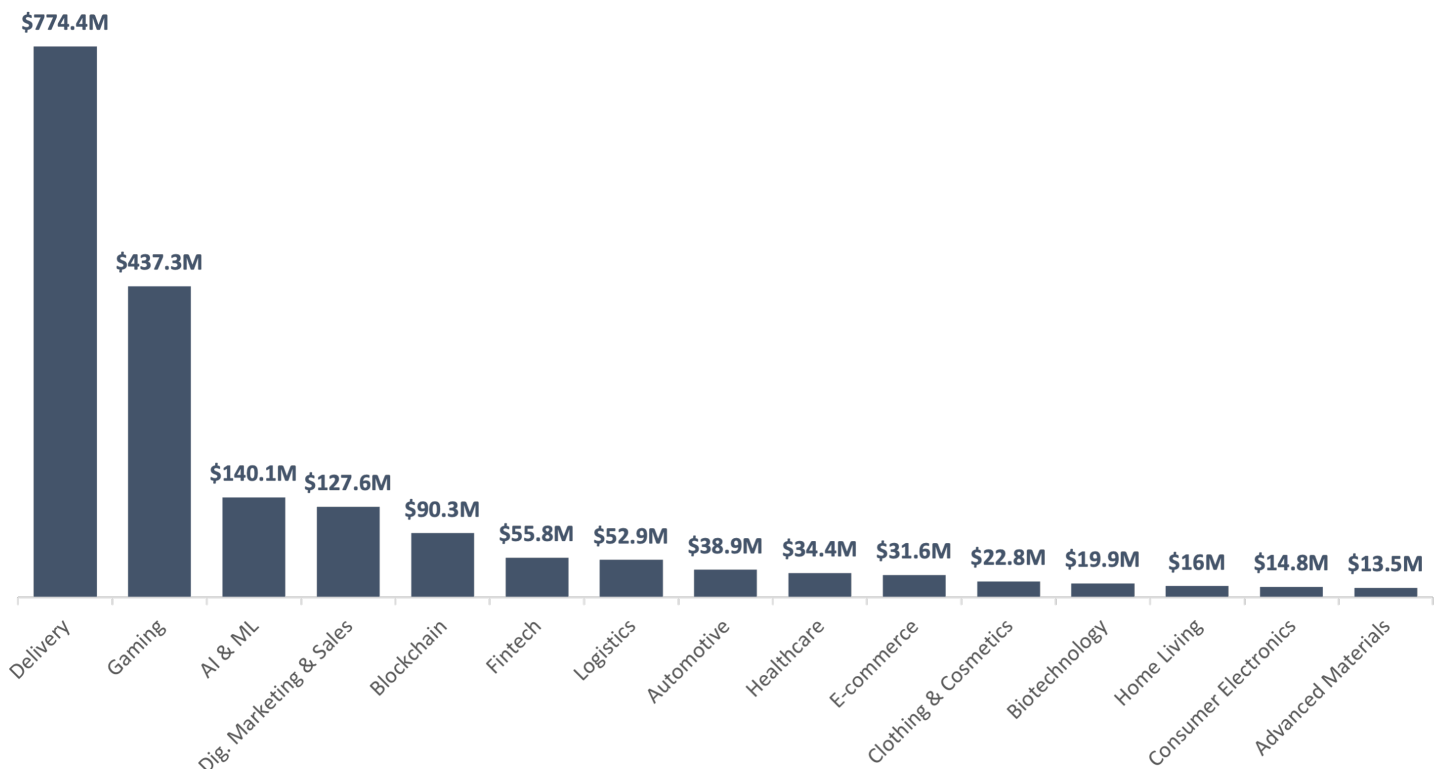
Gaming startups in 2022 received an investment of 437 Million Dollars. In 2021, an investment of 266 million dollars was received.

03 AI & ML

AI & ML startups in 2022 received an investment of 140 million dollars. In 2021, an investment of 55 million dollars was received.

04 Digital Marketing & Sales

Digital Marketing & Sales startups in 2022 received an investment of 128 million dollars. In 2021, an investment of 4.2 million dollars was received.



Graph 9: Industry distribution of funded Turkish startups in 2022 (amount, \$)

GAMING

	2021	2022
No. of Deals	54	30
Funding Amount (\$)	266M \$	437M \$
Highest Round	205M \$ (Dream Games)	255M \$ (Dream Games)
Median (\$)	337.000\$	1 M \$
No. of first-time funded startups	44	22

Table4: Gaming industry investments 2021-2022

Although the game is among the sectors that received the most investment in 2022, there has been a change in the focus of investments compared to 2021. In 2021, the interest in mobile casual/hypercasual games was high; this year, **the interest in blockchain/web3-based games has increased considerably**. 12 of the 30 investments made this year were in blockchain-based games. In 2021, 6 of 54 investments were made in blockchain-based games. 4 of the 12 blockchain-based game studios invested in 2022 are only mobile-oriented games; 2 of them are mobile & PC, and the remaining 6 startups are working in the PC & VR-oriented games vertical. It has been determined that 4 blockchain games also produce P2E (PlayToEarn) type games.

On the other hand, the interest in mobile casual/hypercasual games continues. 16 startups producing mobile casual/hypercasual games in 2022 received investment. 1 of these startups also uses blockchain technology.

30 startups that received investment in the gaming industry this year employ 654* people in total.

The most talked about industry in 2021 was undoubtedly gaming. In 2022, gaming investments slowed down a bit. In 2021, 54 game startups received investment; **in 2022, this number decreased to 30**. Although the number of deals has fallen, the investment amount has increased. In 2021, 266 Million Dollars was invested in the game industry. In 2021, 3 investments of over \$10M were made (Dream Games (50M\$+155M\$), Libra Softworks(30M\$)). This year, 5 investment rounds over 10 million dollars were realized, and **a total of 437 million dollars** was invested. In 2022, startups that received investments of more than \$10 million were Dream Games (255M\$), Spyke Games (55M\$), Manc Games (50M\$), Ace Games (33M\$), and Metaverse Game Studios (10M\$). 8 of the gaming startups that received investment in 2021 also received investment in 2022.

AI & ML

	2021	2022
No. of Deals	46	30
Funding Amount (\$)	55 M \$	140 M \$
Highest Round	25M \$ (Intenseye)	121M \$ (Insider)
Median (\$)	250.000\$	400.000 \$
No. of first-time funded startups	22	15

Table5: AI & ML investments 2021-2022

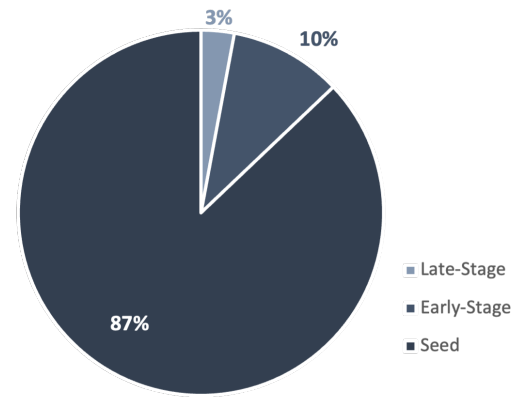
30 startups working in artificial intelligence and machine learning verticals received 140 million dollars in 2022. While the highest investment belonged to Insider, with \$121 million, 4 of the remaining startups received an investment of \$1 to 5 million. The remaining investments were under \$1 million.

When looking at other sectors where artificial intelligence and machine learning intersect, the sectors that stand out are the digital marketing & sales vertical with 4 startups; the healthcare vertical with 3 startups, and the energy vertical with 2 startups.

When the technology breakdowns they use are examined, it was observed that 12 startups focused on foresight & data analytics, 6 on image processing, 5 on machine learning, 3 on natural language processing, 2 on optimization, and 2 on smart platforms.

FUNDING STAGE

87% of the investments made in 2022 were at the seed stage. There has been a marked increase in pre-series A bridge rounds this year. This indicates an increase in Series A and Series B (early stage) investments in the coming year. Considering that the amounts are larger in early-stage investments, an increase in foreign investors and more investors making joint investments can be seen in 2023. In 2022, 282 million dollars were invested in 297 rounds at the seed stage, and the median investment amount was 300 thousand dollars. On the other hand, 218 million dollars were made in 34 investment rounds in the early stage. In the next stage, 1.24 Billion Dollars was invested in 10 investments.



Graph 10: Stage distribution of funding rounds

	No. of Deals	Funding Amount (\$)	Median Fund. Amount (\$)	Average Fund. Amount (\$)
SEED	297 deals	\$281.5 M	\$300.000	\$1.06 M
EARLY-STAGE	34 deals	\$218.4 M	\$2.25 M	\$6.86 M
LATE-STAGE	10 deals	\$1.24 B	\$17.5 M	\$124.9 M

FUNDING ROUND

In 2022, 202 startups received investment for the first time. In 2021, 203 startups received investment for the first time.

in 2022;

- 18 gaming,
- 16 fintech,
- 12 healthcare,
- 10 human resources,
- 10 education startups

received funding for the first time.

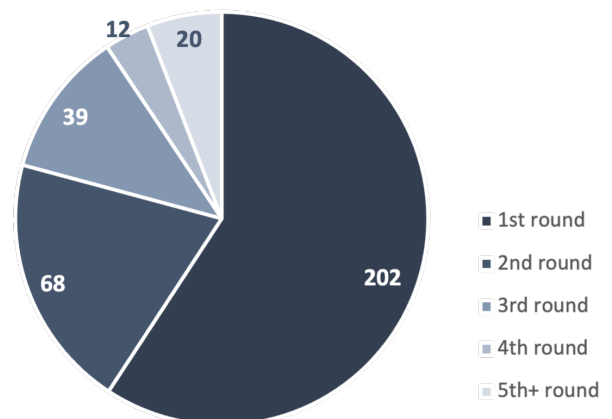


Chart 11: Distribution of rounds closed by startups in 2022

\$186.5M

Funding Amount

Total investment amount of startups that received investment for the first time in 2022

\$269.300

Median Fund. Amount

Median investment amount of startups that received investment for the first time in 2022

\$1.02M

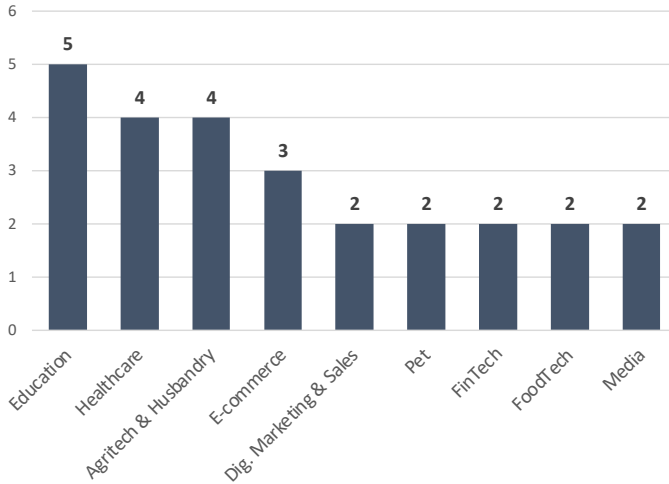
Average Fund. Amount

Average investment amount of startups that received investment for the first time in 2022

CROWDFUNDING

It's been a busy year for crowdfunding platforms. In 2022, the number of platforms increased to 7. A total of 56 funding rounds were listed on these 7 platforms. While 43 of these rounds were successful, 13 could not reach the target amount.

Startups from 8 different cities were funded in a crowdfunding round in 2022. These are; İstanbul(25), Ankara(8), Bursa(3), İzmir(2), Eskişehir(1), Kayseri(1), Konya(1), Trabzon(1)



Graph 12: Industry distribution of startups receiving crowdfunding round

₺2.6M

Median Fund. Amount

The median value of the investments was TRY 2.6 million. That equates to about \$155,000.

43

Successful Rounds

43 investments made through crowdfunding platforms in 2022.

₺201.8M

Funding Amount

In 2022, 201.8 million TL was made through crowdfunding platforms. This equates to approximately \$10.8 million.

₺4.7M

Average Fund. Amount

Startups received an average investment of 4.7 million TRY. This equates to about \$266,000.

CROWDFUNDING PLATFORMS

7 crowdfunding platforms can be actively invested in in Turkey. In the table below, the information of these platforms for the year 2022 is shared.

Platform	No. of Listed Rounds	Successful Rounds	Failed Rounds	Rounds Continues*	Total Funding Amount
Fonbulucu	41	32	8	1	144.6 M TRY
Fonangels	8	6	-	2	29.4 M TRY
Fongogo	6	2	4	-	10.6 M TRY
StartupBurada	3	2	-	1	8.2 M TRY
Fonlabüyüsün	2	1	-	1	9 M TRY
Efonla	2	-	1	1	-
Basefunder	1	-	-	1	-

Table6: 2022 performance of crowdfunding platforms

*Includes ongoing investment rounds as of January 1, 2023.

**Prepared according to the information on the websites of the platforms.

INVESTORS

633

Investors

Number of investors who joined at least 1 round in 2022, including all investor types.

326

Individual Investors

Number of individual investors and angel investment networks who joined at least 1 round in 2022, including all investor types.

307

Institutional Investors

Number of institutional investors identified to have made at least 1 investment by 2022

At least 633 investors participated in the 341 investment rounds in 2022. 315 of these investors are individual investors, and 11 are angel investment networks. 304 individual investors live in Turkey, 6 in Europe, 6 in Middle East & Africa, 4 in America, 4 in Asia, and 1 in Australia. Of the angel investment networks, 10 are based in Turkey, and 1 is based in the USA. Individual investors/angel investment networks led 84 investments in 2022. In almost 1 out of every 4 investments made in 2022, at least one individual investor/angel investment network took place as the leader.

On the other hand, 307 institutional investors took part in 341 investment rounds in 2022. The continental distribution of these investors is shown in the chart below. In 2022, foreign investors' interest in the ecosystem was high. Of the 307 institutional investors investing in domestic ventures, 157 were based abroad, and 150 were based in Turkey. This year, the number of foreign institutional investors investing in domestic startups exceeded the number of investors in Turkey.

In 2022, US-based institutional investors preferred domestic startups the most. While 63 US-based investment companies invested in domestic ventures, these investors led 21 investments. It was followed by 43 European-based investors, with European investors leading 26 rounds. 34 investors from Asia invested in domestic startups and led 9 rounds. Among the reasons for the low number of tours led and attended by Asian investors are that some startups working in blockchain and cryptocurrency verticals have more than 10 investors, and most of them are from Asia.



INVESTORS LIST

The table below shows how many startups the investors in Turkey have invested in 2022. Colored lines are information that has been confirmed by investors. Other investments in the list are arranged according to our dataset. The part designated as 'other' in the list includes 'continuation investment with foreign founding partners' and 'exited ventures'.

Investors	New Funding Turkish Founders	Follow-up Round Foreign Founders	Follow-up Round Foreign Founders	New Domestic/ Foreign Funds	Other	Total No. of Deals	Total Funding Amount
Re-Pie Portföy	24	5	4	6	1	40	62 M \$
APY Ventures	14		11	1		26	4,6 M \$
Boğaziçi Ventures	10		7			17	56 M ₺
TechOne VC	10		6			16	3.9 M \$
twozero	3		11			14	2.6 M \$
Keiretsu Forum Türkiye	11					11	20 M+ ₺
Eksim Ventures	4		1	4	1	10	1,6 M \$
Yıldız Ventures			3	6		9	20,1 M \$
Aktif Ventures	6		1	2		9	1 M \$
Revo Capital	2	1	4		2	9	19.7 M €
StartersHub	5		1	1	2	9	
Teknoloji Yatırım A.Ş.	7		1			8	3.55 M \$
Angel Effect	7		1			8	270.000 \$
Kalyon VC	6		2			8	
Domino Ventures	6		1			7	
Logo Ventures	4	1	2			7	1.8 M \$
WePlay Ventures	5			1		6	
EGİAD Melekleri	4			1		5	500.000 \$
Growth Circuit	5					5	600.000 \$
ScaleX Ventures	3		1			4	670.000 \$
Kültepe Yatırım	2		2			4	
Gözde Tech Ventures	1	2				3	700.000 \$
Arz Portföy	3					3	4,7 M \$
KT Portföy	3					3	670.000 \$
ACT Ventrue Partners	1	1			1	3	1 M \$
Alesta Yatırım	13					13	
Türkiye Kalkınma Fonu	7				5	12	112 M ₺
Startupfon	9	1				10	
500 Emerging Europe	9					9	
Finberg	9					9	
212 VC	3		4			7	13 M \$
Geometry Venture Dev.	6					6	
Leap Investment	6					6	

Table 7: Performance of domestic investors investing in 2022

INVESTOR LIST

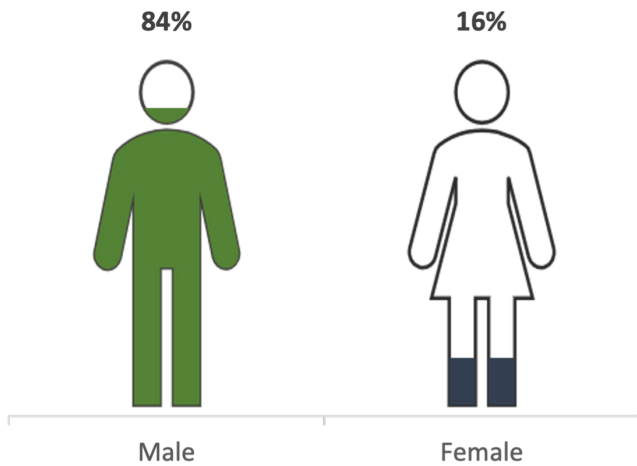
Investors	New Funding Turkish Founders	Follow-up Round Foreign Founders	Follow-up Round Foreign Founders	New Domestic/ Foreign Funds	Other	Total No. of Deals	Total Funding Amount
Galata Business Angels	5					5	
hiVC	5					5	
Lima Ventues	5					5	
Paribu Ventures	5					5	
Sabancı Ventures	5					5	
ARYA WIP	4					4	
Diffusion Capital Partners	4					4	
Esas Ventures	4					4	
Maxis Yenilikçi GSYF	3					3	
QNBİYOND Ventures	3					3	
Sankonline	3					3	
ŞirketOrtağım Melek Y.A.	3					3	
Techmine	3					3	
TR Angels	3					3	
4Minds Capital	3					3	
Ak Portföy	2					2	
B4Y0 Capital	2					2	
D4 Ventures	2					2	
Eczacıbaşı Momentum	2					2	
Heaventures	2					2	
Hedef GSYO	2					2	
İTK Ventures	2					2	
Ludus VC	2					2	
Oyak Yatırım	2					2	
Q Angels	2					2	
Tamer Capital	2					2	

Table 7: Performance of domestic investors investing in 2022

*The above table includes investment companies that were determined to have more than 1 investment in 2022.

CO-FOUNDERS

322 startups that received investment in 2022 have 633 founding partners. 105 (16%) founders are female and 557 (84%) are male. While 11.3% of the founders of startups that received investment in 2020 were women, this rate had decreased to 10% in 2021. In 2022, there was a significant increase in female founders in enterprises that received investment. Last year, 82 startups with at least 1 female founding partner received an investment of \$322 million. Six of these startups received investments of \$10 million or more: Insider (\$121M), Spyke Games(\$55M), VavaCars(\$37M), Modanisa(\$20M), Massive Bio(\$16.5M) and Armut/ProntoPro (\$15M).



82

Startups

In 2022, 82 startups with at least 1 female co-founder received investment. Of these, 23 have only female co-founders.

\$322M

Funding Amount

In 2022, startups with at least 1 female founder received an investment of \$322 million. Startups with only female co-founders received an investment of \$13.4 million.

University	Under-graduate	Master's degree	Ph.D.	Total
Boğaziçi University	60	17	9	86
İstanbul Technical University	56	14	3	73
Middle East Technical University	45	19	6	70
Marmara University	39	9	3	51
Bilkent University	33	5	2	40
Koç University	33	5	1	39
İstanbul University	31	6	2	39
Anadolu University	25	6	1	32
Bahçeşehir University	17	13		30
Yıldız Teknik University	17	9	1	27
Sakarya University	12	6		18
İstanbul Bilgi University	6	11	1	18
Hacettepe University	12	3	1	16
Yeditepe University	8	4	2	14
Ankara University	11	1		12
Beykent University	8	4		12
Uludağ University	10	1		11
Dokuz Eylül University	8	3		11
Sabancı University	10			10
Ege University	7	2	1	10
Kocaeli University	6	2	1	9
Galatasaray University	6	3		9

In the table on the right, the founding partners of the startups that received investment in 2022 are divided according to the undergraduate, graduate, and doctorate degrees of the universities they graduated from.

According to this table, Boğaziçi University also took the lead this year. Boğaziçi University is followed by ITU, METU and Marmara University. As can be seen, the first 4 rows of the list are state universities.

Bilkent University was the foundation university with the highest number of entrepreneurs among the ventures that received investment in 2022, while the other foundation university with almost the same number of graduates was Koç University.

Table 8: University which funded startups founders have graduated

2022

STARTUP LAW

RELATED LEGISLATION CHANGES

Prepared by:

**YAŞAR
LAW
OFFICE**

DEVELOPMENTS IN STARTUP LAW - 2022

1) The Implementation Period of the **Individual Participation Investor Incentive** has been Extended, and its Upper Limit has been Updated

Provisional Article 82 was added to the Income Tax Law No. 193 ("ITL") and individual participation investors were granted the right to deduct 75% of their investments in venture companies (and 100% of their investments in companies whose projects have been supported within the last five years within the scope of research, development and innovation programs determined by the Ministry of Industry and Technology, TÜBİTAK and KOSGEB) from their income tax bases by recording them as expenses. Pursuant to the amendment to the ITL on 09.11.2022, implementation period of the incentive granted to individual participation investors was extended until 31.12.2027 and the upper limit of the annual deduction amount was increased from TRY 1,000,000 to TRY 2,500,000.

2) Thresholds in the **Communiqué on Crowdfunding** has been Updated

The Communiqué on Crowdfunding (no. III-35/A.2) has entered into force through its publication in the Official Gazette dated 27.10.2021 and numbered 31641, and regulated debt-based crowdfunding along with share-based crowdfunding. Pursuant to the Capital Markets Board's Bulletin No. 2022/74, the minimum capital required for the establishment and listing of platforms in Article 5/1 of the Communiqué on Crowdfunding was increased from TRY 1,362,000 to TRY 5,000,000, the investment limits for real persons who are not qualified investors in Article 15/1 and 18/1 were increased from TRY 68,100 and TRY 272,400 to TRY 150,000 and TRY 600,000 respectively, the maximum investment amount that real persons who are not qualified investors can make with debt-based crowdfunding in Article 18/2 was increased from TRY 27,240 to TRY 60,000, the limit on fund collection target in share-based crowdfunding in Article 16/5 was increased from TRY 1,362,000 to TRY 3,000,000, the limits on the amount of funds collected in share-based and debt-based crowdfunding in Article 21/4 and 22/4 were increased from TRY 1,362,000 to TRY 3,000,000.

3) Companies Operating in Technopolises and R&D and Design Centers are **Obligated to Invest in Venture Companies**

Pursuant to the Law No. 4691 on Technology Development Zones ("Technopolis Law"), income and corporate taxpayers operating in technology development zones ("Technopolis") were exempted from income and corporate tax until 31.12.2028 on their earnings derived exclusively from software, design and R&D activities in Technopolis ("Technopolis Exemption"). In addition, pursuant to the Law No. 5746 on Supporting Research, Development and Design Activities ("R&D and Design Law"), all R&D and innovation expenditures made in R&D and design centers ("R&D and Design Center") shall be subject to a deduction in the determination of the income subject to income and corporate tax ("R&D Deduction").

Through the amendments to the Technopolis Law and R&D and Design Law, companies benefiting from the Technopolis Exemption and R&D Deduction shall invest in venture companies. As of 01.01.2022, taxpayers whose exempted profit subject to Technopolis Exemption or deducted expenditures subject to R&D Deduction are TRY 1,000,000 or more shall, with 2% of the amount subject to deduction or exemption, acquire the venture capital investment fund shares that are established to invest in entrepreneurs resident in Turkey, or capitalize in venture capital investment partnerships or entrepreneurs operating in business incubators under the Technopolis Law until the end of the year in which it is transferred to the temporary account ("Investment Obligation"). In case of non-compliance with this obligation, 20% of the income subject to Technopolis Exemption or 20% of the expenditures subject to R&D Deduction shall be excluded from the scope of income and corporate tax exemption utilized in the relevant year and the tax not collected on time shall be levied without applying tax loss penalty.

DEVELOPMENTS IN STARTUP LAW - 2022

4) **Tax Deduction** has been Introduced for **Investments in Venture Capital Investment Funds, Venture Capital Partnerships, and Venture Companies**

It should be additionally noted that the investment amount made in accordance with the abovementioned Investment Obligation can be deducted from the income tax or corporate tax base. Pursuant to the provisional Article 4 of the Technopolis Law, the capital support provided to the entrepreneurs operating in Technopolis can be deducted from the income tax or corporate tax base, provided that other conditions listed in the Technopolis Law are also met. Thus, in case the taxpayer subject to the Investment Obligation prefers investing capital in other entrepreneurs operating in incubation centers under the Technopolis Law, the taxpayer will be entitled to deduct the invested amount from its income tax or corporate tax base. Correspondingly, pursuant to the Article 89/1-12 of the ITL and Article 10/1-g of the Corporate Tax Law No. 5520 ("CTL"), venture capital funds allocated for the purpose of capitalizing venture capital investment partnerships or acquiring venture capital investment fund shares can be deducted from the income tax or corporate tax base, provided that other conditions listed in the CTL and ITL are also met. Thus, in case the taxpayer subject to the Investment Obligation prefers acquiring venture capital investment fund shares or capitalizing venture capital investment partnerships, the taxpayer will be entitled to deduct the invested amount from its income tax or corporate tax base. As a result, the taxpayer who invests pursuant to the Investment Obligation will also receive a deduction from the income tax or corporate tax base in the amount of the investment.

5) The Scope of **Income Tax Withholding Incentive for Companies** Operating in Technopolises and R&D and Design Centers Expanded

Pursuant to the Technopolis Law, all of the income tax calculated after applying the minimum living allowance on the wages of R&D, design and support personnel working in Technopolis arising from their relevant duties can be deducted from the tax accrued on the withholding tax return to be submitted. Pursuant to the R&D and Design Law, 95% of the income tax calculated after applying the minimum living allowance on the wages of R&D, design and support personnel working in Technopolis arising from their relevant duties for the employee which holds a doctorate degree or at least a master's degree in one of the supported program areas, 90% for the employee holding a master's degree or a bachelor's degree in one of the supported program areas and 80% for the employee which does not hold either can be deducted from the tax accrued on the withholding tax return to be submitted. This incentive thus reduced the personnel costs of the venture companies.

In addition, it was regulated that the periods spent outside the Technopolis or R&D and Design Center shall also be considered within the scope of the income tax withholding incentive, provided that they do not exceed 50% of the total number of personnel working in the Technopolis or R&D and Design Center hours subject to the income tax withholding incentive or the total working hours subject to incentive. Pursuant to the Presidential Decision No. 5806 published in the Official Gazette dated 21.07.2022 and numbered 31889, the ratio of the working hours spent outside was increased from 50% to 75%. Accordingly, for example, in case 10 employees of an employer spend all of their monthly working time in their branch in Technopolis and 30 employees spend all of their monthly working time outside, while before the Presidential Decree No. 5806, this incentive could be applied for 10 employees in Technopolis and 10 employees outside (according to the 50% ratio), now this incentive can be utilized for all 30 employees working outside (corresponding to 75% of the total number of employees).

DEVELOPMENTS IN STARTUP LAW - 2022

6) Opportunity to Establish Electronic Contracts was **Provided to Portfolio Management Companies**

The Communiqué on Remote Identification Methods to be Used by Intermediary Institutions and Portfolio Management Companies and Establishment of Contractual Relations in Electronic Environment (no. III-42.1) ("Communiqué on Remote Identification and Electronic Contracts") has been published in the Official Gazette dated 08.02.2022 and numbered 31744 and entered into force on 08.03.2022. Communiqué on Remote Identification and Electronic Contracts provided institutions and portfolio management companies with the opportunity to gain customers remotely and regulated principles regarding the remote identification methods that can be implemented in this process. Thus, it has been made possible to establish a contractual relationship regarding the services to be provided following the identification of the customer through an information or electronic communication device, whether the contract is distance or not, as a substitute for the written form or to establish a distance contractual relationship, and the principles of establishing this contract are also stipulated by the aforementioned Communiqué.

7) **Turnover Thresholds have been Removed** for Technology Undertakings for Mergers and Acquisitions that Require Authorization of the Competition Board

The Communiqué on Amending the Communiqué Concerning the Mergers and Acquisitions Requiring the Authorization of the Competition Board No. 2010/4 ("Communiqué on Mergers and Acquisitions") numbered 2022/2 ("Communiqué No. 2022/2") has been published in the Official Gazette dated 04.03.2022 and numbered 31768 and entered into force on 04.05.2022. With the amendments introduced by the Communiqué No. 2022/2, technology undertakings were defined for the first time in the Communiqué on Mergers and Acquisitions. In addition, it is regulated that the turnover thresholds stipulated in the Communiqué on Mergers and Acquisitions shall not be applied for the technology undertakings that are the target company in transactions regarding the acquisition of technology undertakings of operating in the geographical market of Turkey or having R&D activities or providing services to users in Turkey. Through the amendments, the Turkish Competition Authority aims to supervise the acquisitions of technology undertakings with a turnover less than TRY 250,000,000 and prevent killer acquisitions of technology undertakings.

8) Developments in the **Electronic Commerce Regulations**

The Law Amending the Law on the Regulation of Electronic Commerce, published in the Official Gazette dated 07.07.2022 and numbered 31889, has introduced significant changes to the electronic commerce, and a substantial number of these have entered into force as of 01.01.2023. With the amendments, definitions of electronic commerce intermediary service provider ("ECISP"), electronic commerce service provider ("ECSP"), electronic commerce environment, electronic commerce marketplace, net transaction volume and economic integrity were added to the regulation, and businesses operating in the fields of travel agencies, private pensions, banking, insurance, financial leasing, capital markets, payment services, electronic communications and chance games shall not be considered as ECISPs and ECSPs.

Additionally, ECISPs are obliged not to sell or mediate the sale of products sold by persons with whom they are in the same economic integrity, not to provide access between these environments and not to promote each other in case these products are offered for sale in different electronic commerce environments, to enable the ECISPs to include the information in the documents required to be issued under the Tax Procedure Law in the electronic commerce marketplace where the sale is made. Furthermore, ECISPs are obliged to remove the content that is unlawful or infringes the intellectual and industrial property rights of a third party. Additional obligations were imposed on ECISPs and ECSPs in accordance with their higher net transaction volumes.

Lastly, unfair commercial practices in the electronic commerce were regulated. Accordingly, ECISPs' practices that significantly disrupt ECSP's commercial activities, impairs its ability to make reasonable decisions or force it to take a certain decision that will result in becoming a party to a commercial relationship to which it would not normally be a party, are considered as unfair. Additionally, situations which shall be considered as unfair commercial practices in all cases were listed.

DEVELOPMENTS IN STARTUP LAW - 2022

9) Developments in the **Payment Services Regulations**

The Regulation on Payment Services and Electronic Money Issuance and Payment Service Providers ("Payment Services Regulation") and Communiqué on Information Systems of Payment and Electronic Money Institutions and Data Sharing Services of Payment Service Providers in the Field of Payment Services have been entered into force through their publication in the Official Gazette dated 01.12.2021 and numbered 31676. Institutions operating as of this date were obliged to comply with the new regulations until 01.12.2022. Pursuant to the recent amendment, the compliance period with the new regulations has been extended until 28.02.2023.

In addition, pursuant to the Communiqué on the Re-determination of Minimum Equity Amounts of Payment and Electronic Money Institutions, minimum thresholds regarding the equity stipulated in the Payment Services Regulation has been increased for (i) payment institutions providing invoice payment intermediary services, (ii) payment institutions other than institutions exclusively providing account services and (iii) electronic money institutions.

10) Developments in the **Digital Banking Regulations**

The Regulation on the Operation Principles of Digital Banking and Service Model Banking ("Digital Banking Regulation") has been published in the Official Gazette dated 29.12.2021 and numbered 31704 and entered into force on 01.01.2022. Pursuant to the Digital Banking Regulation, a digital bank, limited to a deposit or participation bank, has been defined as a credit institution that offers banking services through electronic banking distribution channels instead of physical branches. Restrictions on the activities and general conditions for establishment and operation licenses of digital banks have been regulated. In addition, Digital Banking Regulation stipulated the principles of service model banking such as prohibiting banks from becoming interface providers, provisions that shall be included in the service contract between the service bank and the interface provider, confidentiality of the data to be shared with the interface provider.

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Founding Attorney

Yaşar Law Office is established to provide solid, practical and effective solutions to its clients through its responsive, diligent and dynamic approach.

We provide consultancy and litigation services to real and legal person clients in the fields of corporate law, commercial law, employment law, data protection law, dispute resolution, enforcement and bankruptcy law, tax law, inheritance law, real estate law and foreigners law. We assist in the procedures of company incorporation, preparation of shareholders' agreements and all other day-to-day corporate matters. Our team provides assistance with utmost care on contract transactions, ranging from drafting, reviewing, amending and negotiating contracts to enforcement and termination, and represents our clients in the resolution of commercial disputes. In addition, in the field of employment law, we offer legal consultancy to prevent disputes and carry out litigation procedures in case a dispute arises. We manage various issues ranging from incentives to taxation of the digital economy. We ensure our clients comply with the applicable data protection and privacy legislation, especially the Personal Data Protection Law, provide legal consultancy on compliance process and preparation of necessary documents.

We render legal services in Turkish, English and German.

Please note that this informative note is not intended to cover all matters that may need to be considered in relation to rights and liabilities regarding the subject matter nor does it constitute legal advice. If any advice is required in relation to this subject, please contact Yaşar Law Office: info@yasarlaw.com.

2022

SECONDARY TRANSACTIONS AND TURKISH DIASPORA

SECONDARY TRANSACTIONS

Startup	Acquiree	Acquiree Country	Deal Type	Deal Amount
Paket Taxi	Migros	Türkiye	Acquisition	₺104.500.000,00
Carrtell	Navlungo	Türkiye	Strategic	
Paymes	PayTabs	United Arab Emirates	Merger	
Volt Lines	Swvl Holdings	United Arab Emirates	Acquisition	\$40.000.000,00
3D Studyo	GoArt Metaverse	Türkiye	Acquisition	
Airties	Providence Equity Partners	USA	Acquisition	
SEM	Sabancı Holding	Türkiye	Acquisition	\$13.500.000,00
Thinkerfox	Kolektif House	Türkiye	Acquisition	
Spectailor	Kolektif House	Türkiye	Acquisition	
Picus Security	Mastercard	USA	Strategic	
SETL	Colendi	Türkiye	Acquisition	
Radiflow	Sabancı Holding	Türkiye	Acquisition	\$31.100.000,00
Hemenal	ZIP International Holdings	USA	Share Transfer	
Portuma	Adsyield	USA	Strategic	
PeopleBox	Kariyer.net	Türkiye	Strategic	
Yuvarla	Papara	Türkiye	Acquisition	
Tekser	Atlas Copco Group	Sweden	Acquisition	
Beauty Pillow	Opontia	United Arab Emirates	Acquisition	
Alictus	SciPlay Corporation	USA	Acquisition	\$100.000.000,00
Smarttek Bilisim	Payten	Poland	Acquisition	
Taksider Pos	Odeal	Türkiye	Merger	
PARKPALET	Navlungo	Türkiye	Acquisition	₺50.000.000,00
Patika	Dinlebi	Türkiye	Acquisition	
PrimeApps	Jitterbit	USA	Acquisition	
CaptureFast	Alesta Yatırım	Türkiye	Acquisition	\$475.000,00
Smpl.	Alesta Yatırım	Türkiye	Acquisition	
n11.com	Getir	Türkiye	Acquisition	
tmlab	Komünite	Türkiye	Acquisition	
Carbon Health	Re-Pie Portföy	Türkiye	Share SWAP	
Vidyodan	Getir	Türkiye	Acquisition	
Orbis	BadiWorks	Türkiye	Acquisition	
Barikat Siber Güvenlik	Re-Pie PYŞ Turkcell GSYF	Türkiye	Acquisition	
UDO Games	Taleworlds	Türkiye	Acquisition	
3Vargonen	Eclit	Türkiye	Acquisition	
Carny	Mahmut Erdal	Türkiye	Acquisition	

SECONDARY TRANSACTIONS

Startups	Acquiree	Acquiree Country	Deal Type	Deal Amount
SyberCode	TÜV ASTRIA Group	Australia	Acquisition	15.000.000 €
stickker.net	Stickermule	USA	Acquisition	
Tatil.com	CRM Grup	Türkiye	Acquisition	
Pilot Garage	Otoplus (Letgo)	Türkiye	Acquisition	
Armut.com	ProntoPro	Italy	Merger	
Flank Esports	FUT Ventures	Türkiye	Acquisition	
Sestek	Unifonic	Kingdom of Saudi Arabia	Acquisition	
POW Games (Food Match 3D & Tile Match: Home Design Puzzle)	Matchingham Games	United Kingdom	Acquisition	10.000.000 £
Hadi	Colendi	Türkiye	Acquisition	
Inofab Health	Carbon Health	USA	Acquisition/ Share Swap	
Good Job Games	Moon Active	Türkiye	Acquisition	
Paymes	PayTabs	Kingdom of Saudi Arabia	Acquisition	

TURKSIH DIASPORA

Startup	Funding Amount	Investor	Co-founders	HQ
Datanchor	\$ 80.000,00	Alesta Yatırım	Emre Köksal, Hari V. Indukuri	USA
Debite	2.500.000 £	PlatformXit, QNBAYOND Ventures, Papara Kurucu Ortağı	Tayga Baltacıoğlu, Andres Korin, Engin Attar	United Kingdom
Datanchor	\$ 500.000,00	Breakaway Partners, Geometri Melek Yatırım Ağı	Emre Köksal, Hari V. Indukuri	USA
Base64.ai	1.800.000 \$	Long Journey Ventures, Data Community Fund	Ozan E Bilgen	USA
Sunny Valley Networks	500.000 \$		Murat Balaban	USA
Upstash	1.900.000 \$	Mango Capital, AngelList, ScaleX Ventures	Enes Akar, Mehmet Dogan	USA
Deal Room	350.000 €	equity funding	Erdal Kılınç, Mustafa Şener	Finland
Serai Spaces	CHF200K		Burak Yetiskin	Switzerland
iVi	10.000 \$	UG Startup Factory	Kenan Geyyas, Lana Pilishvili	Georgia
Moe	250.000TL	Taner Uğur	Bora Öztunç, Nilüfer Narayani	USA
HoustonBionics		Breakaway Partners OÜ	Ali Pehlivan, Kutay Pehlivan	USA
Justmarkt	600.000 \$	Faster Capital	Asaf Günay, Aytekin Kurç, Samet Metin Karaman	Austria
Bunch	7.300.00 €	Cherry Ventures, Embedded Capital, Cristina Stenbeck, Pip Klöckner, Jan Deepen's Discovery Ventures	Enrico Ohnemüller, Lev-ent Altunel	Germany
Flora	9.000.000 \$	Lux Capital, Correlation Ventures, Climate Capital, Gokul Rajaram, D4 Ventures, Esas Ventures, Paragon Ventures, 23 Fund, Fırat İşbecer, Fatih İşbecer, Ramakant Sharma Rob Gabel	Mithat Can Ulubay, Uğur Kaya	USA
Hakuna	4.000.000 €	Earlybird, Visionaries Club, Discovery Ventures, Victor Jacobsson, Marc Christ, Melek Yatırımcılar	Sebastian Jost, Orhan Köroğlu, Rupert Mayer	Germany
Kernal Biologics	25.000.000 \$	Hummingbird Ventures, Amgen Ventures, HBM Genomics, Civilization Ventures	Yusuf Erkul, Burak Yılmaz, Cafer Özdemir	USA

TURKISH DIASPORA

Startup	Funding Amount	Investor	Co-founders	HQ
Pithcer		Crest Rock Partners	Mert Yentur	Switzerland
Wamo	\$1.500.000	Re-Pie Portföy, individual investors	Yankı Önen	United Kingdom
Smart Kiwi	250.000 £	SFC Capital, Plug And Play, Startup Wise Guys	Murat Derya Özen, Angelo Delle Piane	United Kingdom
English Guru	\$120.000	VB T A.Ş.	İbrahim Karakuş	USA
Kalder	\$3.000.000	Indigo Fund (DJ Blondish), 500 VC, Human Capital, Polygon Ventures, 8VC, Soma Capital, Paribu Ventures	Gökçe Güven	USA
TelomEYE Pharmaceutical	\$1.000.000	Mehmet Ali Aydınlar, Re-Pie Portföy Startup-1 GSYF, Kerim Kotan	Dr. İskender Alkın Solmaz, Dr. Işıl Kavadarlı, Kubilay Türkmen	Canada
Plummy Games	\$6.000.000,00	X-FLOW	Olga Zamisnaia, Can Şahin, Adnan Kobazoğlu	Estonia
Bonjuur	\$25.000,00	Jason Calacanis	Ömer Beşe	USA
PictorLabs	\$15.200.000,00	M Ventures, SCC Soft Computer, Koç Holding	Aydoğan Özcan, Yair Rivenson	USA
CatchProbe		Applied Value Group	Batuhan Tosun	USA

SPECIAL THANKS!

In order to make the data we use in the reports and the results we reach more accurate, we confirm the investments by talking to the investors! We contacted the investors on the Turkey Startup Ecosystem Map that we shared before and asked for their investment information. We would like to thank the investors who shared their investment information with us in this report!

Investor	Investor Type	Fund Name	Size of Fund	Ticket-size	Industry Focus	Stage Focus	Region Focus
ACT Venture Partners	VC	ACT	30M EUR	500.000 USD	Digital Technologies (AI/ML, robotics, quantum, web3, data analytics, cybersecurity), Healthcare, Sustainability	Early-Stage (Pre-Seed, Seed, Seed+...)	Türkiye, Europe
Aktif Ventures	CVC	Mindvest GSYF	5M USD	100K-500K USD	Fintech, B2B SaaS	Seed	Türkiye
Angel Effect	Business Angel Network						
APY Ventures	VC	Fintech GSYF	5M USD	100K-500K USD	Fintech	Pre-Seed, Seed, Pre-Series A	Global
APY Ventures	VC	Start-Up GSYF	200M TL (Hedeflenen)	50K-300K USD	B2B, B2C, SaaS	Pre-Seed, Seed, Pre-Series A	Global
APY Ventures	VC	Bilişim Vadisi GSYF	15M USD	100K - 1.5M USD	Sector Agnostic	Pre-Seed, Seed, Pre-Series A	Global
APY Ventures	VC	Ostim GSYF	2M USD	100K-500K USD	Sector Agnostic	Pre-Seed, Seed, Pre-Series A	Global
APY Ventures	VC	Akıllı Şehirler GSYF	3M USD	100K-500K USD	e-urban Transformation, Smart Energy and Smart Environment	Pre-Seed, Seed, Pre-Series A	Global
Arz Portföy	Portfolio Man. Com.		5 Milyar TL		Energy, FoodTech, Technology, Mining, Logistics		
Boğaziçi Ventures	VC	BV Growth	425M TL	150K-1.5M USD	Gaming, Retail Tech, FinTech, Edu-Tech, HR Tech, Digital Health	Early-Stage	Türkiye
Domino VC	VC	Domino Ventures	50 M €	100K-1M €	Metaverse, Blockchain, AI/ML, Gaming	Seed-Series A	Türkiye, Eastern Europe
EGİAD Melekleri	Business Angel Network						
Eksim Ventures	VC	İnveo Portföy Yönetimi Eksim Ventures GSYF			Energy, FoodTech, Defense Industry, Healthcare, AI, Mobility, Fintech, Proptech	Seed, Series A	Türkiye
Gözde Tech Ventures	VC	Gözde Tech Ventures		500K-2M USD	Sector Agnostic	Erken Aşama	Türkiye, Global
Growth Circuit	Accelerator Fund						
Kalyon Venture Capital	CVC	Startupfon		50K - 500KUSD	Energy, Mobility, Real Estate, Construction	Seed, Early-Stage	Global
Keiretsu Forum Türkiye	Business Angel Network				Technology, Consumer Products, Internet, Healthcare, Energy, Real Estate, etc.		Global
Kültepe Yatırım	VC			15K - 100K USD	Sector Agnostic	Pre-Seed, Seed, Pre-Series A	Türkiye
KT Portföy Yönetimi	Portfolio Man. Com.	Teknogirişim GSYF		50K-500K USD	Technological solutions in Fintech, Healthcare, transportation and other services and trade fields	Early-Stage	
KT Portföy Yönetimi	Portföy Yönetim. Şir.	Lonca GSYF		50K-500K USD	Technological solutions in Fintech, Healthcare, transportation and other services and trade fields	Early-Stage	

SPECIAL THANKS!

Investor	Investor Type	Fund Name	Fund Size	Ticket-size	Industry Focus	Stage Focus	Region Focus
KT Portföy Yönetimi	Portfolio Man. Com.	NEOVA Katılım Sigorta GSYF		50K-500K USD	Technological solutions in Fintech, Healthcare, transportation and other services and trade fields	Early-Stage	
KT Portföy Yönetimi	Portfolio Man. Com.	KOBİ GSYF			Technological solutions in Fintech, Healthcare, transportation and other services and trade fields	Early-Stage	
Teknoloji Yatırım AŞ	VC	TTGV1 Co-investment fund	20M EUR	250K - 3M USD	SaaS, Healthcare, Quality of Life, Climate, Industrial IoT, Artificial Intelligence	Series A and later	Türkiye
Re-Pie Portföy	Portfolio Man. Com.	Re-Pie Startup-1 GSYF	7M USD	250K-500K USD	Sector Agnostic	After Seed - Pre-Series A	Türkiye
Revo Capital	VC	Revo Capital Fund II	90M €	1M-6M€	B2B, Fintech, Health Tech, MarketPlaces, Cybersecurity, B2C, AI/ML, etc.	Series A, Series B	Türkiye, Middle ve Eastern Europe, Baltics
ScaleX Ventures	VC	ScaleX Ventures	30M EUR	250K-2M USD	Deep Technology: B2B SaaS, Developer Products, Artificial Intelligence, Machine Learning, Cyber Security	Seed - Series A	
StartersHub	VC	Hub Girişim Sermayesi Yatırım Ortaklığı A.Ş.	250 M TL	100K-150K USD	Sector Agnostic	Pre-seed, Seed	Türkiye, CEE, MENA, US, EU, UK
WePlay Ventures	VC	WePlay Ventures		50 - 500K USD	Gaming	Pre-Seed, Seed	Türkiye, Middle ve Eastern Europe, Asia
Yıldız Ventures	CVC	Yıldız Ventures			Food Retail	Early-Stage/incubation	Türkiye, Global

DATA & METHODOLOGY

- The investment data presented in the report does not include IPOs, debt financing, growth equity, and grants.
- VC investments made by Private Equity firms are included in the investment data.
- Before being classified as a startup, each company was evaluated by our team, taking into account factors such as growth potential, problem solving, technology, age, etc. Scale-up companies are also included in the data. Our definition of "startup" includes companies that started as a startup.
- The latest included data date is December 31, 2022.
- Startups that provide services in multiple sectors are included in each sector they operate in when discussing the most invested sectors.
- Investments made in different currencies are converted to US dollars (\$) at the exchange rate on the date of the investment announcement. Investments valued in millions are indicated by the abbreviations "M" or "Mn" (e.g., \$1,000,000 = \$1M or \$1 Mn). Investments valued in billions are indicated by the abbreviation "Mr" (e.g., \$1,000,000,000 = \$1 Mr).
- The investment stages section uses the stages announced by the startups in their investment rounds.
- The section on Turkish Diaspora includes startups whose founders are of Turkish origin but do not meet the criteria for "Turkish startups"

What are the criteria for a startup to be considered a Turkish startup?

A startup must meet one of the following 3 main criteria to be considered a Turkish startup:

- 1) Having an official company only in Türkiye,
- 2) Meeting at least 2 of the following 4 sub-criteria:
 - Having participated in an incubation center/acceleration program in Türkiye before
 - Having been in any technopark in Türkiye before
 - Having a (legal) company established in Türkiye
 - Both the founders and some of the team (depending on the size of the team) living in Türkiye
- 3) If the startup has a (legal) company established in Türkiye and has received its initial investments through this company but later moved its headquarters abroad, it is still considered a Turkish startup.

We classify Turkish startups as 'Türkiye-based Startups' and Foreign-based Startups' based on the criteria listed above. The purpose of this classification is to provide decision-makers, researchers, and entrepreneurs with a small contribution to solving questions such as why Turkish entrepreneurs prefer to establish their companies abroad or why they feel the need to move their companies abroad. With these data that we will regularly share in each of our reports, it will be easy to observe whether the number of startups based abroad is increasing or decreasing over time.

Türkiye-based startups:

- Startups that have a registered company in Türkiye and receive investments through that company.
- Startups that have a registered company both in Türkiye and abroad, but receive investments through the Turkish company.
- Startups that have a company only in Türkiye, but their investment has not yet been reflected in the trade registry.

Foreign-based Startups:

- Startups that have a registered company abroad and receive investments through that company.
- Startups that have a registered company both in Türkiye and abroad, but their investment cannot be traced through the Turkish trade registry.
- Startups that meet the criteria to be considered a "Turkish startup," but do not have a registered company in Türkiye.

Startups that have not yet established a formal company are categorized into one of the two categories above based on the entrepreneur's declaration or the country where the team is located.



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