

# 2022 Annual Report



**BOĞAZIÇI** VENTURES

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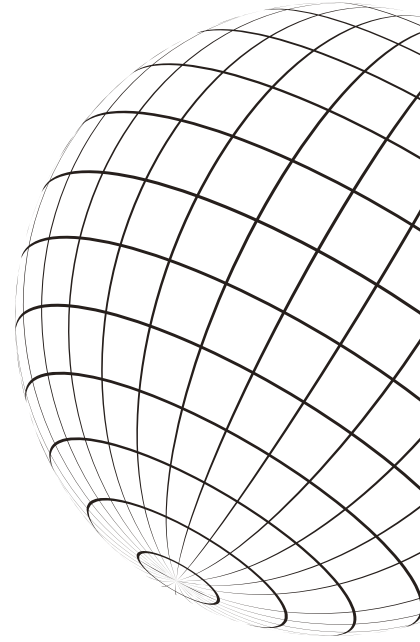
# EXECUTIVE SUMMARY

Founded in 2015 Boğaziçi Ventures (BV) has been actively establishing funds that invest in technology or are managed with technology. Thanks to the talented and aspiring founders, the Turkish tech ecosystem keeps in a very promising state and strong inclination towards tech entrepreneurship from former senior executives of well-developed and conventional industry companies still continues. Parallel to this, focused investment verticals of BV continued their growth through the year 2022 however it being a challenging year in terms of local and global economical and political crisis. In 2022, in Türkiye, which is the 3rd country in the world that receives the most game investments, a total of 362 million USD has been invested in 23 game companies. BV was one of those investors. In 2022, there was a great decrease in global finance in the financial technology market compared to the previous year. There remained a record level of funding in Fintech compared to previous years and 89 million USD was invested in 34 companies. Retail Tech being one of the other growing verticals had a total of 12.8 million USD invested in 8 retail technology initiatives in 2022. Compared to 2021, edtech startup investments decreased by more than 50% where a total of 9.3 billion USD was invested in 1042 startups in educational technologies around the world. BV keeps edtech as one of the focused verticals and added a new startup company in its portfolio in 2022.

2022 being a challenging year in terms of local and global economy and shrinking investment market as well as the strategic and political crisis globally, was a year of growth for BV. Prioritizing investing in Turkish startups and providing maximum value for its investors investments, BV has grown not only in terms of its portfolio but also in the governed intangible assets. Operating as Türkiye's leading alternative asset management company, BV continued enlarging its operations, portfolio and team. Portfolio companies of BV has reached a number of 27 by the end of 2022. Operations of 5 portfolio companies invested by BV Global Fund have continued their operations throughout the year. Together with the new investments BV Growth Fund portfolio has reached to a number of 22 with its solely technology driven startups with disrupting ideas. While growing the portfolio, the company continued its impact investment for the Turkish technology entrepreneurship ecosystem. The growing team of BV empowered the companies' operations as well as the ecosystem all year long in 2022. Experienced team members of BV have performed volunteered training, mentorships and attended events to exchange knowledge and information with the future entrepreneurs of Türkiye.

Newly established portfolio management company, BV Portföy has started its operations and applied for its 4 different private equity funds together with BV. Besides traditional investment and investment management models, BV Portföy will be establishing disruptive innovation funds managed by know-how and technology. BV has continued its investments with the ongoing funds during the year as well as structuring new funds to start operations in 2023. Bv Growth, Bv Global, Bv Game & Esports venture capital funds, new Pre IPO funds, and co-investment fund BV Synergy will all be active in 2023 together with the thematic mutual funds to be established together with Bv Portföy.

**Boğaziçi Ventures values its stakeholders. All year long stakeholder meetups and continuous, transparent reports took place. The first social impact report is published in 2022 and the company will continue reporting on its impact sustainably.**



# MESSAGE FROM THE CHAIRMAN OF THE BOARD

“

*Venture Capitals are the soldiers of money..*

”

## Agah UĞUR, Chairman



We believe in this mission and build our strategy upon growing the investments of our stakeholders. Together with our talented team, we have successfully managed our operations keeping close contact both with our portfolio companies, investors and stakeholders.

Our goal is to create long-term economic value for our stakeholders and strengthen the local economies by investing financial, technical and social capital in growth stage startups that contribute to achieving a more sustainable future. Within 2022 we have increased the number of our portfolio companies with new investments, started the operations of our new BV Portföy Asset Management company, and started new funds. Besides our successful operational results, the year 2022 will be remembered with the added value to the entrepreneurship and investment ecosystem of Turkey by our company. Boğaziçi Ventures team is accessible by all stakeholders within every step of the lifecycle of this ecosystem. We have attended more than 100 events, training and mentoring sessions throughout the year. While contributing to the ecosystem we have improved our insight in order to continuously update our strategy and action plans for our investments and fund management.

Globalization and integration of new technologies to business operations and social activities is increasing at a tremendous speed. We keep up following the new disruptive technologies and new markets. We strongly believe that tech startups are and will be one of the most important triggering forces of economy and sustainability. The strategy we follow up with depends on providing financial capital, technical assistance, mentorship, and strategic advisory for our portfolio companies and investors all year long. We have continuously supported our portfolio companies through our expertise and thanks to our great team this year is full of such sessions resulting with fruitful outcomes.

2022 was a year of our high contribution to the ecosystem and in the next coming year we will continue sustaining our positive impact to all our stakeholders.

# MESSAGE FROM THE CEO

“

*Throughout all the challenges of the year 2022, we have a proven record of success.*

”



## **Barış ÖZİSTEK, Managing Partner/CEO**

Gladly we are sharing information on the very effective and successful year we had by this report. 2022 was a year worth to remember for Boğaziçi Ventures in terms of the success stories and our growing stakeholders. Our growing team was mobile all year long interacting with entrepreneurs, mentoring and exchanging knowledge in order to contribute to the Turkish tech eco-system in various perspectives. Our business analyst team together with the investment committee assessed over 4500 startup applications in 2022 resulting with 10 highly promising new investments and 7 follow up investments. We continued investing solely in technology startups keeping up with our investment strategy and selected verticals \_ Gaming, Fintech, Web3, Digital Health and Edu-Tech. verticals proved our strong deal-flow and execution capability in Boğaziçi Ventures Growth Fund.

I'm pleased to share that we have successfully managed to start our new asset management company, BV Portföy Yönetimi A.Ş. Passing all the evaluations by the Capital Markets Board, BV Portföy made a kick start in 2022. BV Portföy will establish venture capital investment funds that will invest in technology companies and thematic mutual funds whose portfolio will consist of technology-focused shares, and provide portfolio management services to venture capital investment trusts focused on technology companies. BV Portföy, a subsidiary of Boğaziçi Ventures, aims to invest in the future by focusing on innovative technology products that promise constructive destruction and focuses on 'disruptive innovation' instead of traditional investment management approach. We, the founders of Boğaziçi Ventures, will transfer our long years of experience and expertise in technology to this new asset management company. One by one disruptive and creative funds of BV Portföy will follow.

Feeling the power and trust of our growing stakeholders, I personally believe that the success achieved in 2022 is not a coincidence. However expecting an other tough year ahead, I am sincerely positive of the new success stories to come out in the year 2023. We as Boğaziçi Ventures team will keep creating value for our ecosystem.

# COMPANY OUTLOOK

## 1.1 BOĞAZIÇI VENTURES

“

*Boğaziçi Ventures is the leading alternative asset management company in Turkey, offering funds, direct investments and tailored investment opportunities.*

*We're not traditional investment managers. Instead of benchmarking the history, we're all focused on innovation and innovative finance..*

*Our priority is investing in the future to add value to our ecosystem and create unparalleled returns to our investors.*

”

Founded in 2015 Boğaziçi Ventures (BV) has been actively investing in Turkish technology startups as well as supporting the entrepreneurship ecosystem in Türkiye. Operating as Türkiye's leading alternative asset management company, Boğaziçi Ventures offers funds, direct investments and private investment opportunities and invests only in technology and disruptive innovations. Group companies within Boğaziçi Ventures, which aim to invest in the future by focusing on projects that will add value instead of the traditional investment management approach, continue their activities with funds and products focused on games, technology, innovation, fintech and synergy. Founders of the company are all technology entrepreneurs with a passion to invest and help technology startups on their journey to achieve their most extreme dreams. BV aims to combine the power and experience of traditional capital with the disruptive and talented technology ventures while adding value to positively impacting the ecosystem serving for sustainable growth. From its standing point, BV plays a key role to moderate the long-term relationship between the investors within its global network and Turkish entrepreneurs. With a “smart-money” mindset, BV acts as a strategic and general partner with its investors. And thanks to the accumulated knowledge and experience its team holds, BV mentors its portfolio companies on their way to success.

The assets of BV under management constitutes of 3 major funds all focusing on technology;

### **BV Growth - BV Global - BV Pre IPO**

Each of the above funds has its own target focused technology vertical, investment strategy and dedicated management team. Investors can build bridges with technology companies through Boğaziçi Ventures while enjoying the benefit of high financial return of the tech industry.

Boğaziçi Ventures aims to invest in tech-ventures which are willing to bring down the traditional industries and capable of developing evolutionary technologies, and engaging investors into these fields to make the ecosystem in our region grow sturdily and survive. We briefly describe this as ‘investing in disruptive innovation’. By focusing on the growth stage investments where the market need is at its peak, BV supports the development of key talent and creates value for the startup ecosystem.

## 1.1.1 VISION&MISSION

***We establish funds that invest in technology or are managed with technology.***

We truly support disruptive innovation.

We believe in the power of experience and sharing.

We aim to grow together with the ecosystem we are in while creating sustainable economic value for Türkiye's entrepreneurial ecosystem and investors with our investments.

### VISION

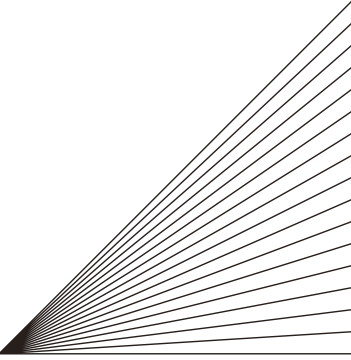
To be the prominent and dedicated investment group on technology driven investment instruments and management

### MISSION

Whilst providing top-notch support to entrepreneurs and visionaries to deliver added value to the ecosystem, generates return for investors and stakeholders



## 1.1.2 Investment Thesis



*Bogazici Ventures' goal is to create long-term economic value for its stakeholders by investing financial, technical, and social capital in technology startups focused on the theme of disruptive innovation. We invest in companies at various stages of development ranging from seed to pre-IPO and publicly traded as long as they are aimed at disruptive innovation. Our investments are aimed at innovative businesses with global scalability, unparalleled growth potential, and the ability to create disruption in the medium to long term through their technology or business model.*



With the experience of our founders and team and the strength of their proven track record, we find promising projects. We invest in startups from the Seed stage, where the market need is at the highest level, to the pre-IPO stage.

We prioritize high financial returns by investing with reasonable considerations.

In addition to our financial investment, we ensure that our portfolio companies are supported in management, strategy and different areas with our team.

We guarantee continued investments and exits with our wide and strong global network.

***Our partners have more than 100 years of professional business experience.  
More than 200 seeds and early stage investment decisions have been conducted..***



## 1.1.3 Services



### I. Fund Management

Boğaziçi Ventures, establishes and manages funds at different stages and with different objectives.

- Idea stage (Pre-seed)
- Growth (Seed – Series A)
- International scaling (Series B – C)
- Pre-IPO
- Single LP
  - Private Fund Placement
  - Co-investment Fund
  - Special Purpose Acquisition/Investment Vehicle



### II. Acceleration Center and Venture Builder

Establishment and operation of acceleration center and Venture Builder. Drawing inspiration from our previous accelerator program management experience, we aim to help early stage entrepreneurs scale their businesses. We plan to establish industry specific accelerator programs, along with strategic business partners.



### III. Advisory Services

Helping start-up companies on core business processes, company policies, strategies and objectives and organizational structures. We enable rapid growth on a global scale by providing consultancy through our experience.

We provide ;

Technology and market research advisory for hedge funds,

Advisory for;

Corporate venture Capital fund management

Private/Corporate Asset management Services



### IV. Consultancy Services

Boğaziçi Ventures gives valuation, investment, mergers & acquisitions, IPO and international growth & technology advice to companies. Thanks to our experienced partners and business know-how in company valuation and investment consultancy, we also offer international growth and technology consultancy, IPO referral, company merger & acquisition consultancy, corporate governance consultancy services.

## 1.1.4 Team

Partners of BV all have their background and expertise in technology companies. Their careers have been built as technology entrepreneurs in game, finance, retail tech verticals. After successfully scaling and exiting their technology startups, they are urged to support technology entrepreneurs to help them reach their ultimate dreams.

For further information about the management team, please visit:

<https://www.bogaziciventures.com/about-us>

Boğaziçi Ventures believes in the importance of inclusion and diversity. Our team members are all from different backgrounds and have deep expertise in their respective fields.

## Meet our team of managers



**Agah Uğur**  
Chairperson



**Barış Özistek**  
Managing Partner,  
CEO



**Bora Çetinoğlu**  
Chairperson, BV Digital



**Burak Balık**  
Managing Partner



**Kenan Çolpan**  
Managing Partner



**Kazım Akalın**  
Managing Partner



**Onur Topaç**  
Board Member



**Tuna Ercilli**  
Partner, Investor  
Relations



**Aktuğ Alimoğlu**  
General Manager



**Çağla Gül Şenkardeş**  
Advisor to teh Board



**Gizem Sezer**  
Growth Fund  
Manager



**Neda Özen Soydan**  
General Partner, Synergy  
and Pre IPO Funds



**Hüseyin Ömür  
Karakuş, CFA**  
Asst. GM, Equity Fund  
Management



**Derya Dağlı, CFA**  
Corporate Finance  
Principal



**Emel Demirsal**  
BV Asset Mang.  
Internal Audit  
Manager



**Sinan Yıldırım**  
Investment Principal



**Tuba Ayan**  
BV Stock Investor  
Relations Manager



**Ergi Akın**  
BV VC Funds Investor  
Relations Manager



**Ferda Taşdelen**  
BV Asset Mang.  
Accounting and  
Operations AGM



**Irmak Akar**  
Marketing Executive

## 1.2 BV PORTFÖY YÖNETİMİ A.Ş.

BV Portföy Yönetimi A.Ş. (BV Portföy) obtained operating licence from Capital Markets Board of Turkey in July 2022. BVP is authorised to incorporate mutual funds, venture capital funds and offer general investment advice.

BV Portföy started its journey to become a prominent asset management company dedicated to technology-oriented investments. Based on the impeccable track record of the founders i.e., Boğaziçi Ventures, in gaming and technology related investments, BV Portföy will be offering equity funds and venture capital funds.

Technology equities are dominating the world economy since early 2000s. Developed and developing countries are investing more and more on technology sector to gain competitive advantage in production and service economies. Natural clear-cut effect of technology implementation in processes creates a medium and long-term positive cash flow on the companies. BV Portföy is equipped with resources to identify the potential of companies to enjoy technology investments and reflect to managed fund portfolios.

BV Portföy incorporated balanced and hedge umbrella funds. Under those umbrellas, a balanced gaming and technology fund and a technology focused hedge fund will be incorporated. Those will invest in Turkish and international gaming and technology stocks.

On the other hand, an algorithmic fund pursuing the arbitrage opportunities between spot and derivatives market will be incorporated.

BV Portföy designed an investment process on mutual fund management to pinpoint disruptive companies that will offer products and services growing exponentially in the next 5 to 10 years. The objective is to invest in companies at the right valuation and at the right time. It is believed this approach will provide greater benefit to investors rather than tracking well-known indices and mimicking their portfolios. Strategic and tactical portfolio management will dominate the management style of those funds. Balanced and hedge funds of BV Portföy will be steering to generate return in medium to long term investment horizon.

On the venture capital side, 10-year tenured venture capital fund is incorporated with a co-investment strategy. Fund will invest fintech, HR tech, SAAS and other technology related start-ups aiming to offer remarkable return on investment.

BV Portföy is managed by executives with vast experience in venture capital investments, asset management, advisory, valuation and development. BVP will be utilising the network of consultants and partners of Boğaziçi Ventures to enhance fund management and asset allocation processes.

Organized to differentiate from conventional approach to asset management, BV Portföy will continue to research and develop investment funds offering promising returns in medium to long term in technology focused vehicles.

## 1.3 BV DİJİTAL

BV Dijital, which started its operations in 2019, was founded to guide and contribute to technological transformation in rapidly developing fields such as new internet infrastructure Web 3.0, Metaverse, NFT, decentralized finance, and cryptocurrency markets. BV Crypto, which offered the first digital asset management service in Türkiye, has always carried out its activities by adopting the principle of maximum security-optimum allocation by following various trends in the market. In line with this, performing security controls, especially the sustainability of new technologies, and informing the investors in the most accurate way is one of the main duties and principles of BV Crypto.

BV Crypto, which fully complies with the guidelines and regulations on crypto asset service providers published by official institutions and organizations, particularly the Financial Crimes Investigation Board (MASAK) in Türkiye, and closely follows the developments in this field, sets an example in its field as it offers the first and only digital asset management service in our country.

These days, when the infrastructure of a decentralized internet has been created, a new trend emerges almost every year. BV Crypto, which has offered various digital asset baskets for the altcoin market and products that particularly focus on BTC in previous years, adapted to the new trends in the industry and introduced two new digital asset baskets, Metaverse-NFT Gaming and Masternode, to its investors in 2022. The Metaverse-NFT Gaming basket has become a new alternative created by Bogazici Ventures' expertise in the field of gaming, for games based with NFT products and using blockchain infrastructure. BV Crypto, which offers the opportunity to become an early investor in promising game projects, has revealed its long-term vision in the game industry thanks to this basket. On the other hand, the Masternode basket was implemented with the transition of Ethereum, the most advanced decentralized network, to the PoS infrastructure. BV Crypto demonstrated a strong example of its approach to adding value to the industry by allowing investors to take part in the security and decentralization of the Ethereum network without requiring to have complex technical knowledge.

In 2022, investments and liquidity have been extremely low due to the global inflation caused by the coronavirus and the Russia-Ukraine War. Cryptocurrency markets have also been experiencing challenges, perhaps of historical significance, due to being affected by the low liquidity problem. The continuation of BV Crypto's activities during this challenging period has been a result of the maximum security and optimum allocation principle, and the management principle based on long-term goals has also proven the resilience and manageability of BV Crypto's products in such times.

# FUNDS

Boğaziçi Ventures runs 3 funds all focusing on technology.

## **BV Growth - BV Global - BV Game & Esports**

Details about the funds will be presented within this section however a brief intro to all is given below.

The first established fund of BV is BV Global. It is a friends & family fund established in 2015. There are investments from seed stage to Series A with a global focus. Mainly focused on fintech, retail tech, esports & gaming tech, health tech.

BV Growth is a venture capital investment fund subject to cubic meter (CMB) of TR. The fund has exceeded 400M TRY target fund size with 144 local and global investors. Investments have been made to ; Seed & Pre-Series A, Türkiye-based, mostly disruptive technology startups in gaming, digital health, fintech, retail tech, edutech, hr tech and Web3 technologies.

BV Digital Asset Management established in Türkiye in 2019 is the leader and the only corporate entity which offers digital asset custody and allocation management services. It provides not only custodian service but also offers digital asset bundles planned in accordance with the possible scenarios and the developments in the digital asset markets from stable coins and DeFi markets to NFT and gaming products. Further more it produces and shares contents related to the digital asset environment.

## 2.1. BV GLOBAL FUND

The first established fund of BV is BV Global. It is a friends & family fund established in 2015. There are investments from seed stage to Series A with a global focus. Mainly focused on fintech, retail tech, esports & gaming tech, health tech and Web3 from the MENAT region.

	<a href="https://www.protranslate.net/">https://www.protranslate.net/</a>	Protranslate is an online translation platform that provides professional translation services anywhere in Turkey. It offers translation services in more than 60 languages with more than 700 freelance translators, each of whom is an expert in their field.
	<a href="https://www.sadeceon.com/">https://www.sadeceon.com/</a>	Sadeceon.com is Turkey's leading digital service marketplace offering freelance services for businesses and individuals.
	<a href="https://www.hugent.com/">https://www.hugent.com/</a>	Since 2011, Hugent has been supporting businesses in optimizing the interaction with candidates or employees in the field of professional human resources consulting.
	<a href="http://www.dncpharma.com/">http://www.dncpharma.com/</a>	In a competitive environment, DNC Pharma carries out long and complex product development and regulatory processes necessary to bring new medicines to the market faster through modern technologies
	<a href="https://esaesports.com/">https://esaesports.com/</a>	ESA Esports is a "new media" company operating in the esports and video games industry, with a vision to become the market leader in Turkey and neighboring geographies with the esports organizations it organizes, the digital content it produces and the innovative perspective it brings to the entertainment industry.
	<a href="https://bewise.pro/">https://bewise.pro/</a>	beWise is the fully legal, seamless, future-first solution for freelance invoicing and payments.

## 2.2. BV GROWTH FUND

BV Growth Fund is a venture capital fund that supports Turkish startups at an early-growth stage as they take their global success to the next level while creating lasting value in the technology ecosystem established to provide high-level financial returns to its investors. Based in Turkey, BV Growth Fund has reached the target fund size of 400M TRY and will continue to accept investors until the end of 2023. The Fund has the approval of the Turkish Security and Exchange Commission on 9th February 2018. BV Growth invests in startups having talented teams, proven business models, the potential to scale up to a large number of users in international markets, and a need for financial support for their exponential growth in the future. The fund focuses on mainly gaming, fintech, retail tech, digital health, hr tech, edutech, Saas, and software businesses. Under retail tech, there are in-store optimization, face & image recognition, ad optimization, segmented and personalized targeting, e-commerce management solutions, AI-based personalization, mobile app optimization, new media, and cyber security industries.

BV Growth fund has 144 investors and the fund's main investor is the Ministry of Treasury and Finance of Turkey, also there are corporate companies, portfolio management companies, pension funds, and other individual investors among the investors of the fund.



## 2.1.1 BV GROWTH FUND Portfolio Companies

### CRAFTGATE /FINTECH

<https://craftgate.io/>

Craftgate is a 'One-Stop Shop' payment gateway where you can easily integrate and manage all banks' Virtual POS, many payment and e-money institutions, alternative payment methods and foreign payment methods from a single dashboard.

Craftgate Payment Gateway product includes the following features;

- Virtual POS, Payment and E-money Institution Integration,
- Smart and Dynamic Payment Routing,
- Card Storage, One Click Payment and Recurring Payments,
- Payment Retry,
- Closed Loop Wallet,
- Payment by Link and QR Code,
- Marketplace Solution,
- Shopify E-Commerce Module,
- Alternative Payment Methods,
- International Payment Methods,
- Receiving Payment through Multi-Currency,
- Payment Form and Common Payment Page,
- Advanced Merchant Panel,
- Proactive Monitoring,
- Fraud Management

With Craftgate Payment Gateway, our only business in the online payment space, we ensure billions of pounds of payments are completed without interruption. Since the first day we started chasing our dreams, the rapid growth of our startup has been driven by the dedication of a passionate, motivated and disciplined team with the goal of becoming a global payment gateway.

### TEAM



#### Founders:

Lemi Orhan Ergin: <https://www.linkedin.com/in/lemiorhan/>

Sabri Onur Tüzün: <https://www.linkedin.com/in/sotuzun/>

Murathan Özcan: <https://www.linkedin.com/in/murathanozcan/>

Hakan Erdoğan: <https://www.linkedin.com/in/hakanerdogan/>

#### Team:

26 (4 Co-Founder&C Level, 11 Engineering Team, 5 Sales&Operations, 5 Marketing, 1 Accounting)



**craftgate**

# FIBER GAMES /GAMING

<https://www.fibergames.com.tr/en/>

The growing team of Fiber Games has a track record of mobile game development experience that can reach millions of users on a global scale. The highly talented team and experienced founders are on the radar of many global publishers and develop hypercasual prototypes that have the potential to become global mega hits.

While the mobile game industry and its sub-distributions continued to grow in volume, Türkiye gained momentum faster than the global. As Fiber Games, innovative, innovative and sustainable products will always be our priority in the field of mobile games.

## TEAM



### Founders:

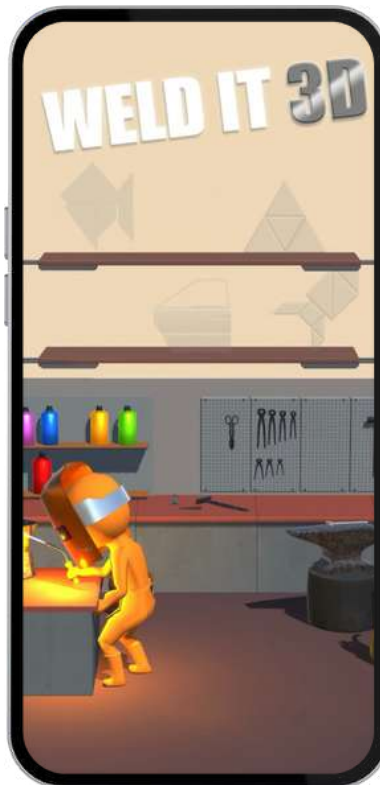
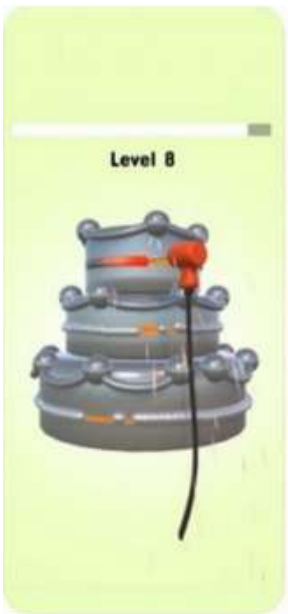
Faruk AKINCI: <https://www.linkedin.com/in/farukakinci/>

Sinan AKKOL: <https://www.linkedin.com/in/sinanakkol/>

Volkan TURAN: <https://www.linkedin.com/in/volkan-turan/>

### Team:

24 (5 Game Dev, 5 3D Artist, 2 Game Designer, 1 PM, 1 Game Producer)



fiber  
games



# MAFIA GAMES /GAMING

<https://mafia-games.com/>

With extensive experience in luck-based games and a super competent team, Mafia Games are on a mission to bring their new and fresh perspective to the casual mobile game space. Their games blend elements of skill and luck to keep players engaged and introduce casual gamers to social online worlds.

Dragon's Loot: Mafia Games are working on a genre defining luck based casual game. After the successful and promising initial launch of Dragon's Loot, the team is now working on preparing the game for global launch. With their know-how and attention to detail, Dragon's Loot will surely have a major impact in the casual gaming space.

As Mafia Games we believe the success of our games and ultimately our company directly correlates with our team's motivation and happiness. We know that good, innovative ideas come from happy, engaged teams and we thrive on keeping this aspect of the company culture for years to come.

## TEAM



### Founders:

Fatih Polat: <https://www.linkedin.com/in/fatih-polat-3678a445/>

Serkan Aksu: <https://www.linkedin.com/in/serkan-axu-64158b204/>

### Team:

16 (3 Game Designers, 6 Game Artists, 4 Game Developers)



# GULLIVER'S GAMES /GAMING

<https://gullivers.games/>

Since 2019, we are exploring new game designs & creating unique experiences for mobile casual players. We developed & tested more than 40 games, launched Restaurant Tycoon in summer 2022 and profitably operated since then. Now, we're developing a brand new puzzle game which we plan to launch next year.

Restaurant Tycoon - Idle Game: Are you a food lover? Become a Masterchef of your restaurant, build a restaurant empire in different countries, make money from your foods, and accelerate your development by investing in your business. In this idle tycoon simulator game, unlock your products, upgrade your recipes, decorate your restaurant, and recruit new chefs and waiters to run your profitable restaurant.

Success in mobile gaming requires a combination of hard work, strategic thinking, resilience and a bit of luck. Without these key elements, it is quite hard to achieve success in an increasingly competitive industry. But with dedication, focus, and a willingness to adapt, anything is possible.

## TEAM

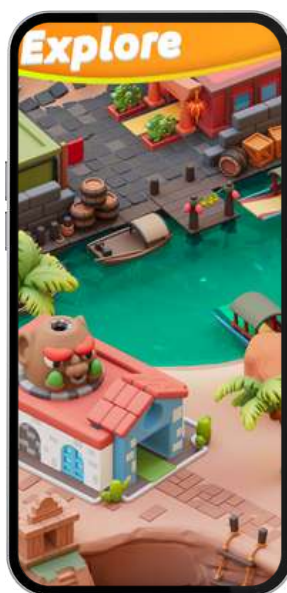


### Founders:

Doğan Akdağ: <https://www.linkedin.com/in/doganakdag/>

### Team:

11 (5 developers, 2 artists, 4 product people)



**GULLIVER'S  
GAMES**

# GENZ BIOTECHNOLOGY /BIOTECH

<https://genzbio.com/>

Genz Biotechnology is a high-tech startup that develops innovative solutions for the use of bedside and laboratories in the field of Molecular IVD Diagnostics.

Genz developed GenzPro to fill the market gap, bringing the accuracy of the tests to an acceptable level. It evaluates the samples with GenzPro AI software, creates the results and transfers the results to the user and/or physician. The GenzPro device provides the necessary standardization for diagnostic tests and secure data transfer related to information security.

- Breast Cancer Early Screening RT-PCR test
- ELISA SARS COV-2 IgG test
- GENZPRO SARS COV-2 Quantitative RBD IgG test
- GENZPRO SARS COV-2 Np Antigen Test

Access to health services is everyone's right. One day, hospital and laboratory quality portable and easily accessible systems will become widespread, and the diagnosis of diseases and the prevention of pandemics will be easier.

## TEAM



### Founders:

Umut Ağyüz: <https://www.linkedin.com/in/umutagyuz/>

### Team:

5 (3 developer, 2 other)



# BARAKATECH /FINTECH

[www.barakatech.com/tr/](http://www.barakatech.com/tr/)

Unlike traditional software development companies, BARAKATECH provides ready-to-use digital white label products, providing services and services to its customers that can be seamlessly implemented and integrated into their businesses. In addition, as Barakatech, we add value to our customers' businesses by offering special financial and non-financial solutions provided by our solution partners.

**K2 Wallet:** is a white label wallet solution for small businesses. It comes with advanced closed-loop wallet solution that allows businesses to use their own branded wallets. With features such as preloading balances with credit cards, storing all kinds of values, paying with QR, controlling transactions from mobile, K2Wallet not only provides businesses with a frontal financial expansion, but also allows them to get to know their users better through their own application.

**QAFNFT:** is a tokenization service where any asset can be tokenized and distributed on the blockchain with the help of simple API calls. QAFNFT also offers a white label NFT marketplace, NFT analytics and wallet SDK. We aim to offer our services to a wide range of clients including game studios, events and tickets, the real estate industry and even banks.

**IDAKYC:** Identity management service that facilitates remote user acquisition thanks to artificial intelligence solutions such as face recognition, liveness control, OCR. IDA is also fully compliant with current BRSA, BTK and MB regulations.

2022 has been a year in which our products were put on the field one after another. Our IDAKYC Remote authentication and QAFNFT tokenization platform has started onboarding its first customers. Together with K2Wallet, we will focus on getting more customers and scaling in 2023.

## TEAM



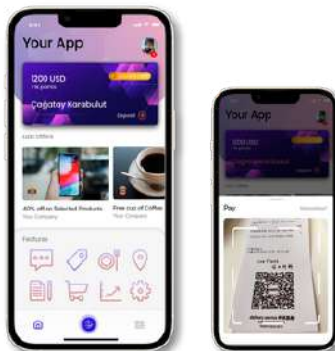
### Founders:

Tuna Orbay: <https://www.linkedin.com/in/tunaorbay/>

Çağatay Karabulut: <https://www.linkedin.com/in/ckarabulut/>

Erdem Lafci: <https://www.linkedin.com/in/erdemlafci/>

Ramazan Ali Işık: <https://www.linkedin.com/in/ramazanalisiik/>



BARAKATECH

# RIDERS /EDTECH

<https://riders.ai/tr>

Riders Online Robotics Training and Competition Platform has been developed as a solution to various problems encountered in cost, scaling and development processes in robotic application development, as a platform established within ACROME Robotics and producing accessible robotic systems for research and education since 2015.

The Riders platform is a cloud-based online platform that offers rich content in the fields of robotics, data science and artificial intelligence interactively with its simulation infrastructure. Riders is designed to support the skills of developers, to enable them to evaluate the algorithms they have developed simultaneously with the simulation infrastructure, and to measure their level through competitions. No hardware is needed.

Riders is a well-established educational technology product focused on using the interplay of robotics and games to develop a range of STEM skills that equip children and young people with abilities they can use in their tech careers. The Riders Robotics League, on the other hand, is a highly immersive gaming arena that teaches and develops students' real-life skills in team competition. The company's legacy is unique due to its complementary skills in developing physical robotic tools for academic and industrial purposes.

Türkiye's First Online Robotics League, Riders, introduced more than 8 thousand students to robotic coding and artificial intelligence! Riders, which is getting ready to close the year 2022 with 400 percent growth by gaining strength in Türkiye, USA, Europe and MENA regions, opens the doors of the future to students with each new tournament.

## TEAM



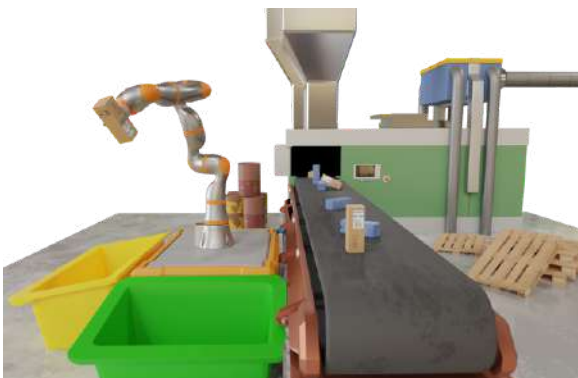
### Founders:

Başar Şahinbeyoğlu: <https://www.linkedin.com/in/basarsahinbeyoglu/>

Efe Subaşı: <https://www.linkedin.com/in/efe-subasi-1867452b/>

### Team:

30 (19 Business, Sales, Growth/ 11 Technical)



# NUREPLY /AI, MARTECH

<https://nureply.com/>

Nureply is founded primarily to fill in the gap in the cold emailing industry which lacks all-in-one products. Nureply's main purpose is saving time and money for its customers while experiencing increased positive response rate in email campaigns, increased arranged meetings and with that alone, increasing the profit.

Nureply is a fast growing SaaS which uses advanced AI to generate email personalization in seconds, rewrite content and send emails, track opens, track replies and track link clicks.

## TEAM

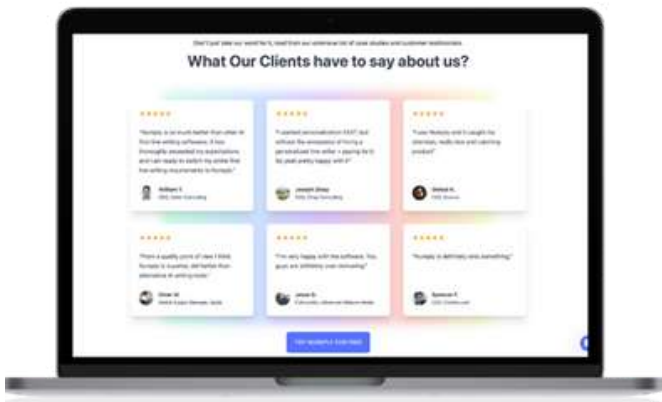


### Founders:

Onur GENEŞ: <https://www.linkedin.com/in/onurgenes/>

### Team:

4 (1 developer, 1 manager assistant, 2 copywriter & SEO Expert)



# PRODUCTER /SAAS, PRODUCT MANAGEMENT

<https://producter.co/>

Producter is a product management software designed for customer-centric product teams. Over 2000+ product people use it to get feedback, manage tasks, create docs, and share a roadmap. Make hard product decisions easy with Producter's all-in-one solution!

How can you become customer-centric and win your customers' hearts with Producter?

- Feedback Management: Collect product feedback from your customers and teammates.
- Issue Management: Manage your tasks/epics, and run effective sprints with your team.
- Product Documentation: Keep your product-related docs where you make the most critical decisions.
- Public Feedback Board: Give your users a place to submit their feedback on your user portal.
- Changelog: Share your product updates on your user portal.
- Public Roadmap: Keep your users and stakeholders up-to-date with your public roadmap.

Our global user community is growing every day. We want to solve other product-related problems in this community as well. So we'll have a product that we offer as an infrastructure for collaborative and customer-centric product management, allowing you to make all of your product decisions from start to finish, emphasizing data and users, in 2023.

## TEAM



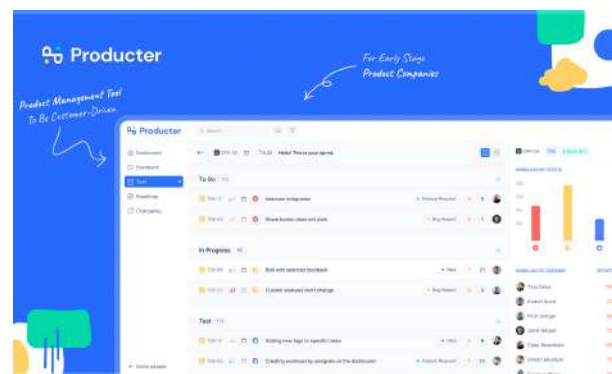
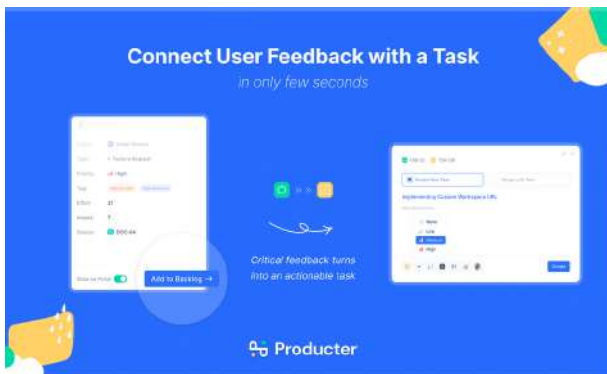
### Founders:

Samet Özkale: <https://www.linkedin.com/in/sametozkale/>

Merve Cankız Çoruh: <https://www.linkedin.com/in/mcankizcoruh/>

### Team:

11 (2 Frontend Developers + 2 Backend Developers + 1 Sales Manager + 1 Backend Intern + 2 Product Intern + 1 Community Intern)



# TARENTUM /AI, MARTECH

<https://tarentum.io/>

UAhero is the leading Artificial Intelligence company developing solutions to address critical problems in mobile marketing with a strong team with more than 20+ years of experience. Their large library of algorithms, design system and streamlined processes enables rapid development and deployment of their solution.

UAhero is the campaign management and ROAS optimization platform with AI and automation technology designed to meet the needs of all user acquisition and growth professionals in mobile app marketing. The platform's primary goal is to enable mobile marketers with AI-powered features to increase campaign performance and acquire more profitable users with less effort across ad networks.

## TEAM



### Founders:

Zehra Tuğçe Erül: <https://www.linkedin.com/in/zehratugceerul/>

Oğuz Silahtar: <https://www.linkedin.com/in/ozsilahtar/>

Gün Makinabakan: <https://www.linkedin.com/in/gun-makinabakan-bb5a478/>

### Team:

15 (3 founding team, 5 developers, 4 data science, 3 business)

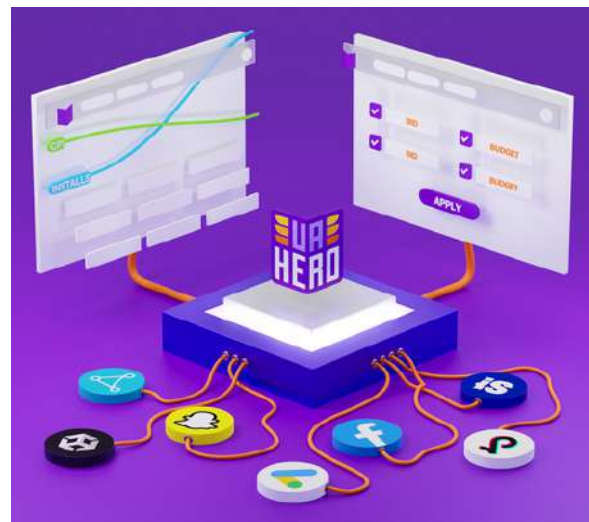
### Experience the future of optimization

With our advanced AI algorithms you no longer need to optimize campaigns one by one. Let our algorithms optimize all your campaigns across networks, while you still maintain control by deciding and approving which recommendations get implemented.



### We are YOU-centric

Our team of experts is here to help you take your UA efforts to the next level. Have regular campaign health checks with the team and get your issues resolved round the clock.





# PERCULUS /EDTECH

<https://perculus.com/>

Perculus is a digital education tool that includes all the tools that are the power of an instructor in distance education and allows access to education in a more lively and fun way. Perculus, whose development process started in 2008, enables trainers to get the highest level of efficiency from their live training by adding new features to its structure with the feedback it receives from the leading trainers of the sector every year.

Perculus, which provides distance education for 1/3 of higher education in Türkiye during the pandemic period, will now deliver its experience to all instructors. Our goal is to make live training more productive and fun. For this, we offer all the interaction tools that the trainer needs under one roof.

## TEAM



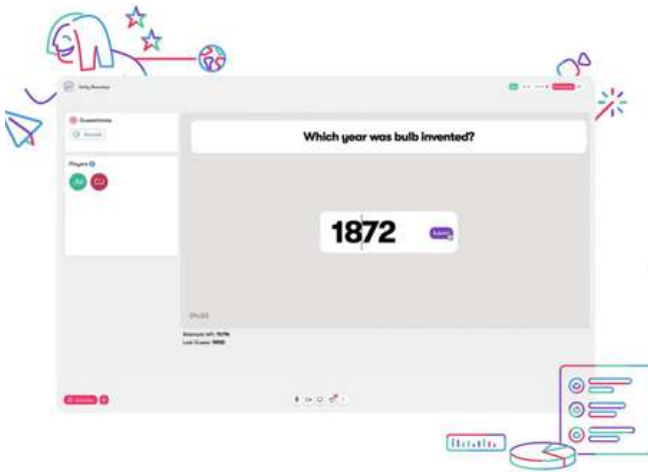
### Founders:

Cem Atacık: <https://www.linkedin.com/in/atacık/>

Zafer Gürel: <https://www.linkedin.com/in/zafergurel/>

### Team:

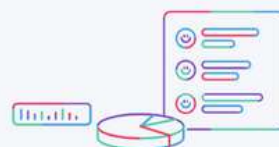
9 (7 developers)



#### ENGAGE YOUR AUDIENCE

**Utilise our engagement first toolset to deliver a one-of-a-kind experience to your audience**

We offer unique tools that offer deeper layers of engagement custom-fit for each session. Our tools are designed to help you and your audience enter and navigate The Flow State enabling you to be 500% more productive.



#### ANALYTICS & REPORTS

**Understand your audience, Improve your craft**

We record everything and offer reports for you to better understand the details of your session. You get to watch the game tape and improve your approach, assess and analyse your audience to gain meaningful insights.



# HIWELL /DIGITAL HEALTH

[www.hiwellapp.com](http://www.hiwellapp.com)

Hiwell is Türkiye's leading online mental health platform with a mission to help individuals & communities to improve their wellbeing by providing secure, personalized and accessible psychotherapy services.

Hiwell is an online therapy and online psychological counseling platform preferred by more than 100,000 people. With over 500 clinical psychologists Hiwell Online Therapy provides online psychotherapy and counseling for anxiety, stress, depression, sexual problems, unhappiness, relationship and work problems, and other mental health and well-being needs.

Hiwell only provides psychotherapy services that have been proven effective through scientific research. Hiwell's online psychologists and therapists have specialized, trained, and been supervised in Cognitive Behavioral Therapy (CBT), Dynamic Therapy, Interpersonal Therapy, Schema Therapy, and other types of psychotherapy approaches with scientific foundations.

To ensure 100% privacy and anonymity, none of the online therapy sessions can be viewed or recorded by a third party. All payments are processed on secure pages.

Hiwell received an investment of 1.6m USD at the end of 3 years. Hiwell provides services in Turkish and English with 480 psychologists who are experts in their fields. Next year, we will accelerate our global expansion by adding psychotherapy services in Arabic, Greek, German, Spanish and French languages.

## TEAM

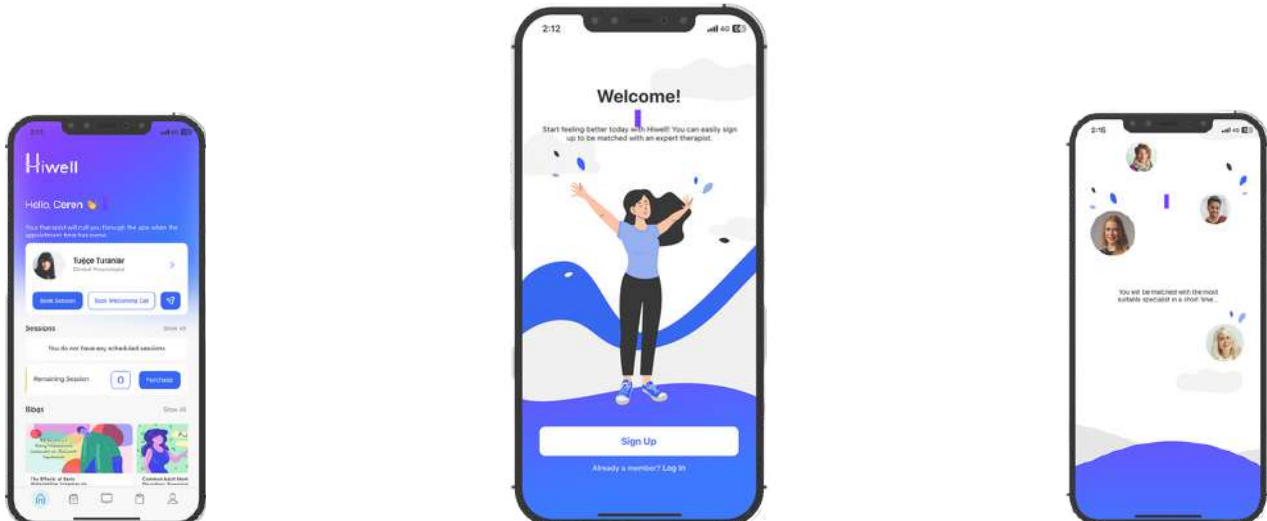


### Founders:

Ali Ozan Özçipek: <https://www.linkedin.com/in/ali-ozan-ozcicek/>

### Team:

32 (12 Technical)



Hiwell

# UGC90 /WEB3

<https://ugc90.com/>

Ultimate Gamechanger 90 is a Web3 venture building company that empowers gaming studios and metaverse projects. UGC90 helps gaming studios to transform their business into Web3. Our main services are Web3 strategy, research, growth, marketing, metaverse building, and investment. Also, UGC90 is the first official creator studio partner of The Sandbox in Türkiye. Thanks to UGC90's own Intellectual Properties such as Hero of Troy and Monumental Moments, unique and immersive experiences in Metaverses are built around electric stories.

Hero of Troy, a legendary story inspired by Homeric epics, is coming soon to The Sandbox as an immersive experience! Legend of Troy is a story of love and valor, based on the ancient city of Troy located in Çanakkale, Türkiye. Live the night that changed the course of a war on The Sandbox, infiltrate the city with the Trojan Horse, fight in a great battle with heroes, solve puzzles and parkour on the rooftops in stealth.

Monumental Moments is a Collective Meta History Initiative. We invite all voxel creators; individuals and studios to join us in a new movement to build a common space of cultural inheritance that will represent the world and its values. Monumental Moments will be the first Web3 archive that will be built by the community for the community, lead by UGC90 on The Sandbox Metaverse.

Metahorse Unity is a Metaverse oriented Racing Game with classical RPG mechanics where players compete in both PvE and PvP modes and complete quests within the various live events in Metahorse world. Free to Play is integrated as the core game loop where Play to Earn features will provide additional utility for the ingame economics.

Despite the global economic difficulties, web3 games and metaverse investments in the first 3 months of 2022 almost doubled the total investments in 2021. When the markets recover, it is certain that we will see a very serious acceleration in the investments flowing here.

We are still at the beginning of building the future of virtual worlds. Regardless of the negative atmosphere of 2022, the web3 ecosystem in Türkiye continues to build at full speed along with the world. As part of this ecosystem, we will continue to share our experiences and actively accelerate the building of Web3 & Metaverse projects in Türkiye. We are sure that Web3 & Metaverse markets will shine brighter day by day in the next few years. While this happens, UGC90 utilizes the opportunities and focuses on venture building for more Web3 startups as well as expanding operations in Metaverse building in 2023.

## TEAM

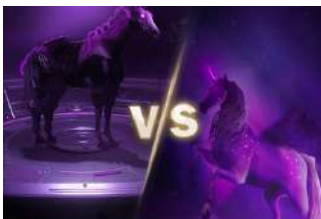


### Founder:

Burak Günsev: <https://www.linkedin.com/in/burakgunsev/>

### Team:

10 (5 Business, 5 Developers)



# EYEDIUS /DIGITAL HEALTH

<https://eyedi.us.com/>

Eyedi.us is the Intelligent Eye that makes sense of existing camera images with artificial intelligence and makes businesses more efficient and safe by making electronic devices talk to each other. There are 3 modules under Eyedi.us Efficiency Main Platform: Energy Control, Operational Security, Alarm Strengthening.

The "Business Security" and "Energy Control" modules, which are provided by working in the background on their existing computers during working hours in businesses with a camera system. By offering these modules in special packages; We support businesses while providing more efficient energy and workforce management with their existing infrastructures, as well as reducing their expense items.

Eyedi.us does not provide a conventional alarm system and does not change the infrastructure required for this system. In addition to the existing build, it offers AI boosters. In this way, while the classic alarm turns into a more useful; A new business and income line is created for alarm system provider companies.

The year 2022 has been a year of many innovations and developments in sales strategies and technical infrastructure for us. With these updates, our sustainability goal is Energy Savings of 1,500,000,000 kW with 100,000 Points in 3 Years

## TEAM



### Founders:

Gökhan Talat Tuna: <https://www.linkedin.com/in/goktuna/>

Simay Danış: <https://www.linkedin.com/in/simay-dan%C4%B1%C5%9F-118a55177/>

Serdar Yılmaz: <https://www.linkedin.com/in/a-serdar-yilmaz-817bb3116/>

### Team:

12 (2 Developer)



# FUNRIKA /GAMING

<https://www.funrika.com/>

Funrika was founded with the vision of developing creative and innovative new gaming experiences. Focused on developing hybrid casual games, Funrika's aim is to reach wide masses around the globe. Experienced founders and a competent team is what makes Funrika stand out in such a competitive industry.

Top Race: Funrika has a casual AI-based, battle racing game called Top Race. Working on improving "Top Race" is among the top priorities of the team at the moment. The entire meta of the game has been rearranged as robot car racing and various content updates have been made. Apart from Top Race, the team also developed 1 hyper casual game prototype.

Funrika made great progress in 2022. With the participation of our new team members and the reinforcement of team's synergy we made incredible progress in our game projects such as Top Race! In the upcoming year, we have a strong belief about getting significant success with Top Race.

## TEAM



### Founders:

Cem Köne: <https://www.linkedin.com/in/cemnahit/>

Can Köne: <https://www.linkedin.com/in/cankone/>

### Team:

6 (1 Developer, 1 Art Design, 1 Front-End Developer, 1 Technical Artist, 1 3D Designer, 1 Copywriter)



# ENHENCER

<https://enhencer.com/>

Enhencer is an online platform that helps e-commerce companies improve their ad campaign conversion rate and ROAS values. Enhencer does this by automatically collecting and analyzing your website visitor data. Using sophisticated AI-Algorithms, Enhencer segments the visitor based on their behavior and likelihood of purchasing something from the website. In other words, based on the website visitors' behavior, Enhencer provides the most relevant and optimized target audience for all your marketing campaigns.

We have optimized more than 250 companies on Meta Ads and Google Ads platforms, which are the most important customer acquisition channels of e-commerce sites. In our studies last year, we achieved at least 2x conversions in remarketing channels with artificial intelligence audiences. In our 2023 plans, we aim to continue our growth especially in the Shopify application center and to deliver the impact we have created to thousands of e-commerce companies.

## TEAM



### Founders:

Olcay Öztürk: <https://www.linkedin.com/in/olcayo/>

Serkan Oğuz: <https://www.linkedin.com/in/serkanoguz/>

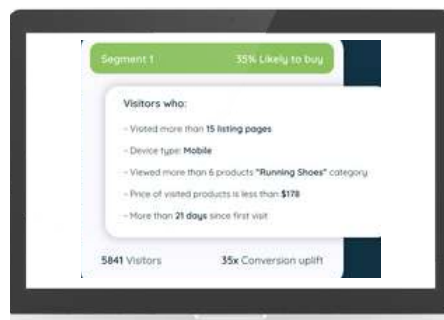
### Team:

18 (4 Product Development, 4 Tech Sales & Marketing, 5 Sales, 4 Customer Support, 1 Financials)

## Self-learning AI-engine

Enhencer's self-learning AI-Engine will automatically predict and extract the most valuable visitors based on the website visitors' behavior. Obtain the most relevant real-time retargeting and lookalike audiences for your brand and products to boost your ad campaigns on Facebook and Google Ads.

[Watch video](#)



enhencer

# KAVAKEN

<https://www.kavaken.com/>

Kavaken provides an increase in efficiency by predicting renewable energy assets with artificial intelligence solutions. Wind Suite product provides revenue growth by using existing data to prevent equipment failures, increase production, and improve sales.

Kavaken offers values such as focusing on the measurement and analysis of metrics that create value for its customers, ensuring the highest output from each asset, preventing equipment failures with predictive maintenance, monitoring and optimizing maintenance operations, and improving production forecasting. It makes sectoral analyzes and inferences in accordance with various certifications and standards.

It offers all these values without making any extra investment, creating resources, dealing with complex excel files or SCADA screens.

Kavaken empowers renewable energy asset holders with artificial intelligence to maximize the value of their assets. Kavaken is an AI-powered solution that increases revenue by optimizing asset management in a data-centric way. Production forecasting, asset management and predictive maintenance modules all work in harmony to drive operational decisions with a focus on revenue optimization.

## TEAM

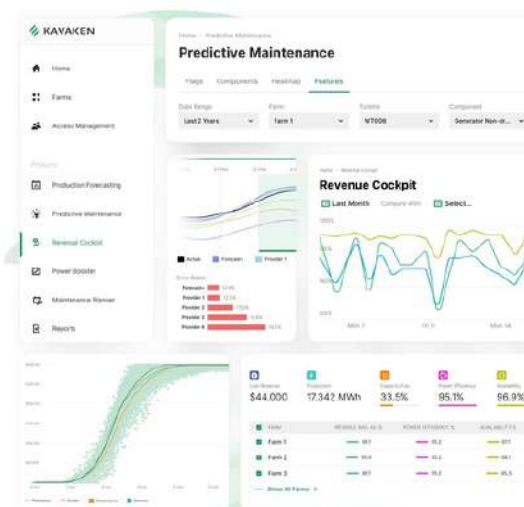
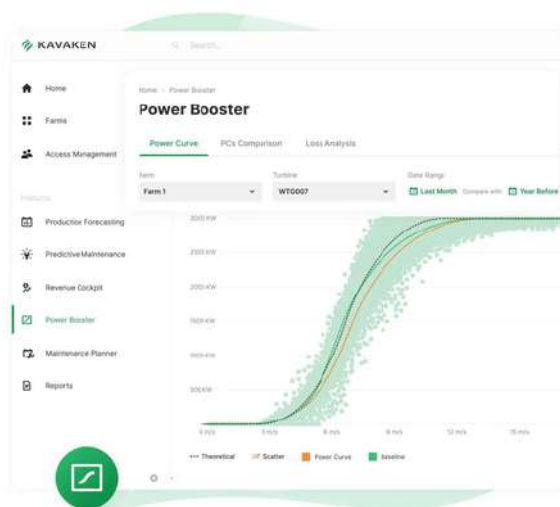


### Founders:

Bora Tokyay: <https://www.linkedin.com/in/boratokyay/>

### Team:

12 (data analysts, software engineers and operational staff)



# KALFA

<https://ekalfam.com.tr/>

Kalfa is a human-powered digital business platform for financial advisors. It carries out the operational processes of financial advisors with qualified personnel and sectoral software infrastructure. With easy and simple steps, it helps taxpayers in all consultancy services where they can keep their information safely. It is an assistant that supports the processes that facilitate the work of financial advisors with BPO (Business Process Outsourcing).

Kalfa automates not all traditional business processes, but the steps that would require a lot of paperwork. In the last stage, it provides control by activating the human factor. In this way, it enables Financial Advisors to manage more customers.

- ItContinuous operation
- Programming and scalability challenges are eliminated
- Shortening time to market
- Savings on new hires and training
- Savings in labor costs

## TEAM



### Founders:

Adnan Dinler: <https://www.linkedin.com/in/adnan-dinler-8a4a50191/>

Göktekin Dinçerler: <https://www.linkedin.com/in/goktekin>

Demirhan Şener: <https://www.linkedin.com/in/demirhansener>

### Team:

30



kalfa<sup>m</sup>

BOĞAZIÇI VENTURES | ANNUAL REPORT 2022



# DOJO TALENT /HRTECH

<https://www.dojotalent.com/>

Dojo is a decentralized talent platform that aims to fulfill the talent gap in Gaming & Web3 industries. By being a part of Dojo community, not only can you reach out to freelance and/or full-time job opportunities, but also you'll be able to reach out to other talents in their community via Discord channels to feed from each other.

Dojo talent is an open market talent platform focused on Gaming & Web3.

- Closing the talent gap in gaming industries
- Creating a community where talent can support each other
- Educating & getting Core Talent ready to work on the project, providing a basis to build their career
- Enabling companies to work flexible & in their own terms

DOJO Talent was launched in 2022 to solve the talent gap problem in gaming and Web 3, aiming to be World's leading provider in the space. DOJO's direct reach immediately climbed above 120.000+ talent, including game developers, game artists, designers, and more, thanks to its multi-channel apps and growing community. In 2023, we will launch our product interface for multiple categories, and enable talent-matching in 48-hours through our algorithmic matching.

## TEAM

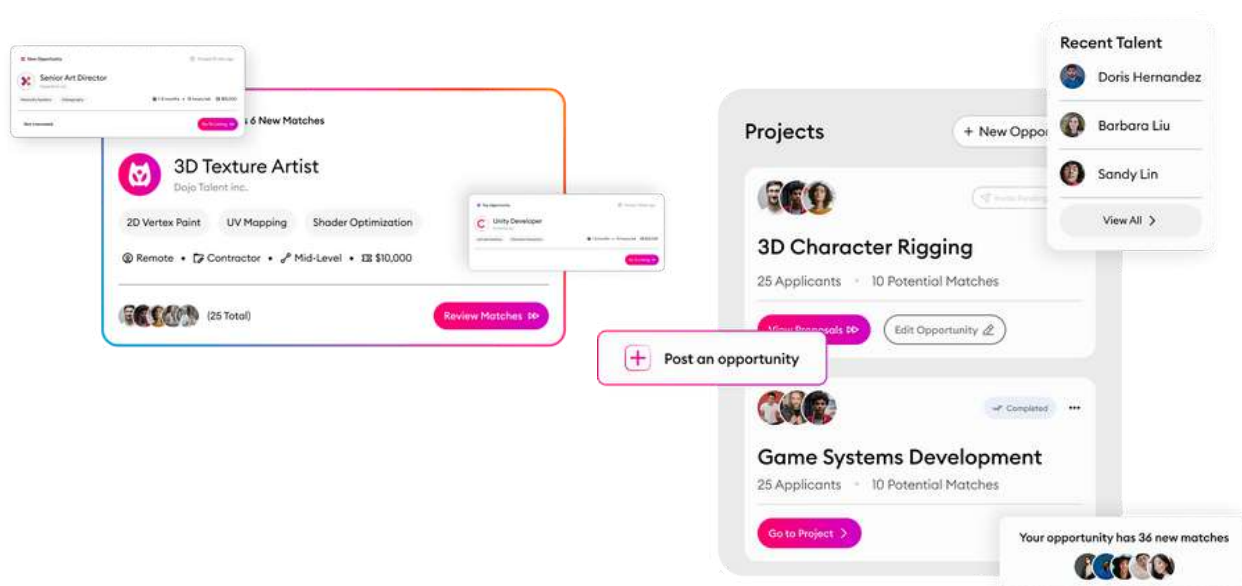


### Founders:

Alp Sezginsoy: <https://www.linkedin.com/in/alpsezginsoy/>

### Team:

5 (2 Business Development Specialist, 1 Product Manager, 1 Talent Acquisition Specialist, 1 Marketing Specialist)



# VELOXIA /GAMING

<https://veloxia.co/>

Veloxia builds mobile games with a vision of becoming a unicorn. The competent team has a proven track record of developing globally scalable games and is experienced in user acquisition, which is crucial for a gaming startup. The company is on the radar of many global investors and publishers.

Space Colony: Idle is a simulation/strategy game with a storyline in the space. Players train astronauts, construct colonies, build a logistic system, research new technologies to upgrade the colony, and much more while traveling among the 20 uniquely designed sci-fi planets.

Art lovers will be impressed by the astonishing 3D graphics within a harmony with wonderful UI that has been designed by aiming to become the best of its kind.

Idle Port is a business tycoon/simulation idle game in which players build and manage their very own international port businesses. The game offers its players an exciting journey to become an industrial tycoon by making smart investments, upgrading their empires and exploring new content such as game rooms, lounge areas, private yachts, and more!

Embershard is a multiplayer online battle arena game in which players choose among legendary heroes, team up with their friends or other players and fight against each other on different game modes and maps. With its ever-changing meta, endless replayability, and bite-sized gameplay this game has the full "skills and strategies" experience.

Veloxia develops and publishes innovative tycoon games offering unique experiences to mobile players across simulation and strategy genres. Founded in 2019, Veloxia is on a vision to design and deliver industry-disrupting games by innovating user experience elements and integrating behavioral economics for enhanced scale with profitability.

## TEAM



### Founders:

Mehveş Altay: <https://www.linkedin.com/in/mehvesaltay/>

Tugay Alyıldız: <https://www.linkedin.com/in/tugayalyildiz/>

Melih Gündoğdu: <https://www.linkedin.com/in/melihmgundogdu/>

### Team:

18 (7 analysts, 4 developers, 7 artists)



# NDG GAMES /GAMING

<https://gaming.ndgstudio.com.tr/>

NDG Studio aims to bring a new direction to game making with experienced developers and talented artists. We are bold enough to create new ideas in gaming. We focus on massive online war strategy games targeting the mobile midcore players all over the world.

Raid Of The Zombie Apes is an online war strategy game targeting midcore mobile players. The game will be the first that merges tower defense and war strategy genres on a zombie theme in the market.

Z-Ape is a NFT based Tower Defense game with unique visuals and game mechanics. Players can play against AI or challenge other players in PVP zones.

We aim to create unthinkable things by creativity and hard work. With this vision, we will take a next big step in the gaming industry in 2023

## TEAM



### Founders:

Ufuk Serdar DEMİR: <https://www.linkedin.com/in/ufuk-serdar-demir-88545397/>

İbrahim Emre ERTEKİN: <https://www.linkedin.com/in/emre-ertekin-07195716/>

### Team:

9 (6 developer, 2 artist, 1 game designer)



# MARKET OUTLOOK IN OUR INVESTMENT VERTICALS

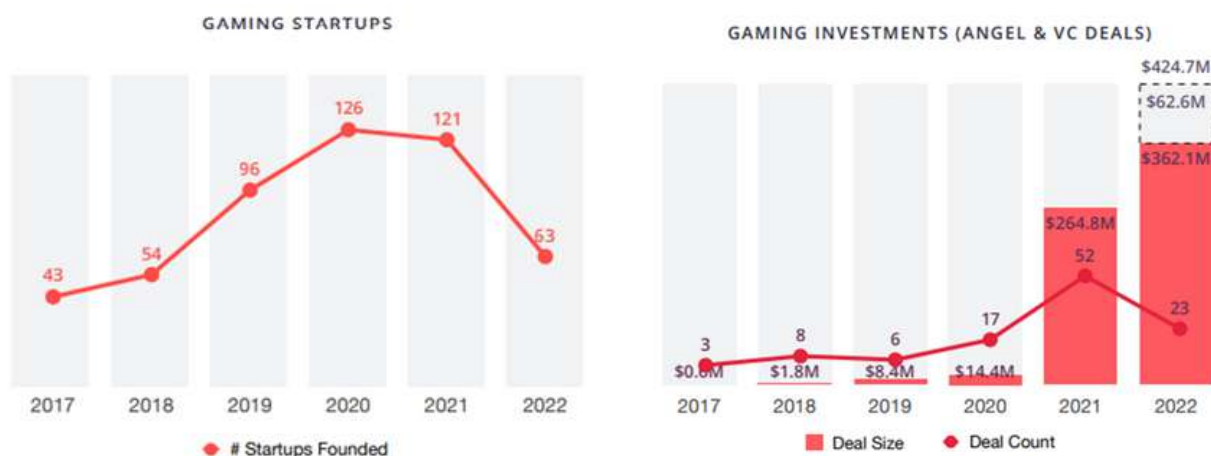
Thanks to the talented and aspiring founders, the Turkish tech ecosystem is in a very promising state. Strong inclination towards tech entrepreneurship from former senior executives of well-developed and conventional industry companies still continued in 2022. The Turkish tech ecosystem will remain as one of the most promising domains in the upcoming years due to the competitive labor force & skilled talent, strong entrepreneurial community and government support & incentives for the ecosystem. Market outlook on our targeted focus investment verticals are presented briefly within this section.

## 3.1 GAMING

Türkiye is thought to have more than 42 million players and a digital game market volume of over 1.2 billion USD in 2022, and approximately 78% of adult individuals play mobile games. In 2022, in Türkiye, which is the 3rd country in the world that receives the most game investments, a total of 362 million USD has been invested in 23 game companies. During the year, 63 new game companies were established in Türkiye.

In 2022, the total number of people who play digital video games surpassed 42 million and digital gaming market size in Türkiye was more than 1.2 billion USD.

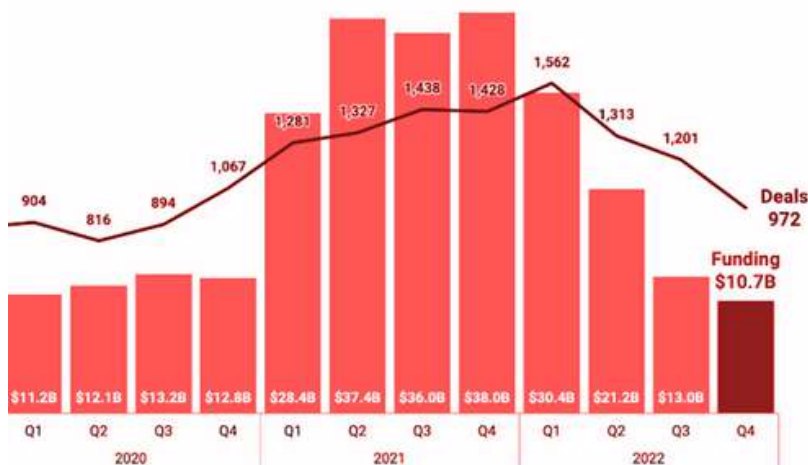
Türkiye became the 3rd placed country that had the most invested gaming companies in the World in 2022. There were 23 gaming companies which got 362 million USD by angel investors & VCs. Also, 63 new gaming companies were founded in Türkiye in 2022.



## 3.2 FINTECH

In 2022, there was a great decrease in global finance in the financial technology market compared to the previous year. 75 billion USD was invested in 3630 companies.

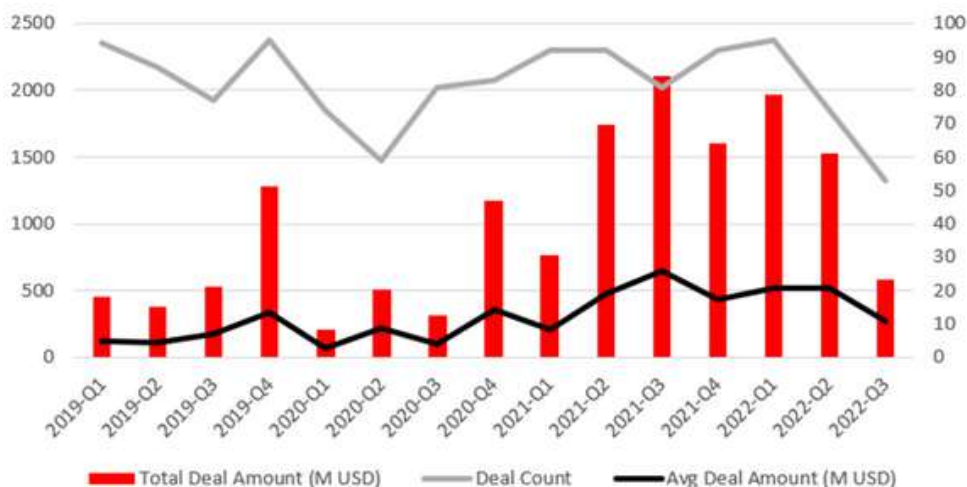
When we look at Türkiye, we saw a record level of funding compared to previous years. 89 million USD was invested in 34 companies.



## 3.3 RETAIL TECH

In 2022, a total of 4.5 billion USD was invested in 372 startups around the world. The average investment amount per venture was recorded as 15 million USD.

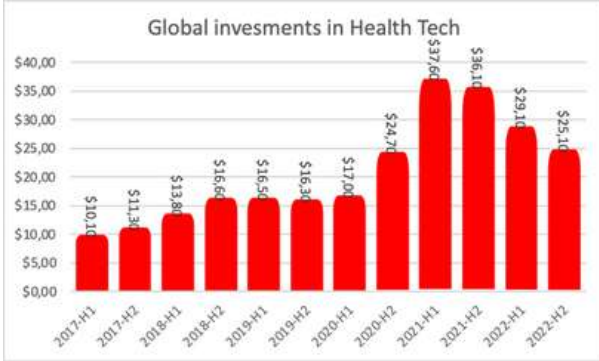
In Türkiye, a total of 12.8 million USD was invested in 8 retail technology initiatives in 2022. The average investment amount per venture was recorded as 1.6 Million USD.



## 3.4 DIGITAL HEALTH

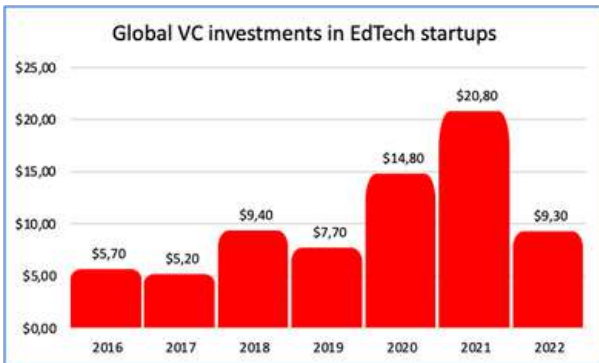
In 2022, 4215 investment tours took place in the world and a total of 54.3B USD was invested. The average investment amount per venture was recorded as 12.8 M USD.

In Türkiye, a total of 7.8 million USD was invested in 16 startups.



## 3.5 EDTECH

In 2022, a total of 9.3B USD was invested in 1042 startups in educational technologies around the world. Compared to 2021, edtech startup investments decreased by more than 50%. 32.2% of these startups are in Asia, 37.9% in the USA and 19.4% in Europe.



## 3.6 HR TECH

In January-November 2022, a total of 12.2 Billion USD was invested in 420+ startups.

In Türkiye, Wellbees received 2.2MUSD, and Kolay HR 1.9M USD.



# INVESTMENT OPPORTUNITIES & NEW FUNDS ON MOVE

Last two years have been a global experiment of adaptation in many parts of our lives which highlighted the significance of technology startups. It is obvious that technology startups will continue to play key roles in the design of our social lifestyle as well as business operations.

Investments in venture capital promote entrepreneurship. By investing in early stage companies, we experience the needs of that business, while at the same time we experience how the future will be shaped. The venture capital investor finds out which new technologies and future-oriented industries with growth potential are currently emerging. Venture capital investments in early stages offer opportunities for high returns. In order to limit portfolio risk and still generate high returns, using a variety of venture capital strategies to spread risks is a common strategy.

Boğaziçi Ventures has already started performing on its future plans by new funds to be established. Details of the funds open to investment as well as new funds to be established are below:



## 4.1 BOĞAZIÇI VENTURES GROWTH FUND

BV Growth fund is focusing on the most promising 6 verticals which are Gaming, FinTech, Retail Tech, HR Tech, Digital Health and Edtech where we see a huge opportunity for the Turkish tech companies to scale-up rapidly and expand to international markets. Currently, the Ministry of Treasury and Finance of Türkiye is a partner with BV in our active fund together with two universities, six retirement funds, twenty corporates, forty family offices and individuals.

Fundraising and investment process period of BV Growth continues at full speed in line with expectations and investment strategy. After a commitment of 270 million TRY at the first closing in December 2020, we aim to raise a total of 130 million TRY in the first quarter of the next year, to close the fund of 400 million TRY in total. In line with the fund's investment strategy and investment criteria, it is aimed to invest in a total of sixty ventures in the first four years. The fund will be open for investment in 2023.





## 4.2 BV SİNERJİ

Bv Sinerji is established to perform seed to series A investments to the well funded startups with reputable co-investors.

BV Sinerji performs technology investments with a multifocal model. The Fund invests in disruptive technology initiatives and creates strong ecosystem synergy, together with more than 100 domestic venture capital funds, strategic investment companies, holdings and investment banks, as well as foreign institutions that invest in more than 50 startups. BV Sinerji invests in all disruptive technology areas together with smart strategic investors especially where the Turkish ecosystem is strong: New Media, Gaming, EdTech, RetailTech, AgroTech. Thanks to the Fund's co-investment strategy, synergy investors diversify their portfolios through networks of private investors specialized in different fields. The fund structure allows investors to be a part of a large company which has a promising mid-term future and targets direct exit to strategic buyers or through IPO in 3-5 years.

Synergy investors create a regular income stream by receiving interim profit share without waiting for 8 years. Thanks to the larger funds that Sinerji invests together, they engage the increased capital and reduced risk factor. Bv Sinerji will be offered to investors by 2023 Q1.



## 4.3 PUBLIC EQUITY FUNDS

### 4.3.1 BV Portföy Game & Technology Fund

BV Portföy Game & technology Fund monitors closely the future of game trends, IP and technologies of the public game companies and invests accordingly. Boğaziçi Ventures has a proven track record and remarkable know-how in all verticals of the digital gaming industry. Bv Portföy fund managers monitors digital gaming recent trends, main pillars that will have disruptive effects on gaming market and following trend topics in the gaming discord channels dedicated to searching the next winning gaming company to invest in. Our fund will be offered for sale by 2023 Q1.



### 4.3.2 BV Portföy Technology & Innovation

Bv Portföy Technology & Innovation Fund will be established for investing into the tech companies which are expected to be super valuable with the future trends. Investing in international listed technology companies presenting potential for surpassing valuation in future.

Innovation evolving today is at the peak of the world history. Innovation is changing lives and businesses dramatically and it's creating opportunities to own the next big thing by investing to the correct enterprises today.

BV Portföy Technology & Innovation Fund invests solely in public companies which develop technology products and services to come up with disruptive innovation. The fund will be offered to investors by 2023 Q1.

### 4.3.3. Disruptive QUANT Funds

Boğaziçi Ventures together with BV Portföy will be offering disruptive Quant Funds purely managed by future engineering and technologies like machine learning and AI. High frequency trading using the top machine learning and artificial intelligence algorithms at the edge will be the core of those funds.

BV Portföy Quant funds aim to generate return over time-deposit rates as benchmark. Volume of algorithmic trading is increasing in equity markets. Well-developed and tested algorithms are able to generate positive returns on market movements and pair trading. BV AI Quant funds will be offered for investment by 2023 Q1/2.



# VALUE WE CREATE

As technology entrepreneurs, our biggest goal is to invest in innovative technology startups and help them achieve their most extreme dreams while contributing to the ecosystem development and sharing proven success stories and experiences.

In addition to the necessary financing, we support the perfect formation of products/services and enable rapid growth on a global scale with our knowledge, sectoral expertise, wide partner and business network. We have regular monthly management meetings with assigned GP and portfolio companies' founders to support their operations in every way we can, such as global expansion, localization and building networks in the new markets, follow-on fundraisings... We collect monthly reports and give feedback according to our analysis. In order to give the best mentorship about technology company management, growth hacking, behavioral science, innovation pursuing, innovative business models and building key performance indicators, we had over 400 meetings in 2022.

We are working to expand the ecosystem and create value by introducing the promising Turkish entrepreneurship ecosystem to our global network through international entrepreneur events and juries across Europe, MENA (especially GCC countries), Asia and the United States. We introduce our portfolio companies to over 800 investors/corporates which are both local and global.

Due to expanding ecosystem knowledge and transferring it to the new generations, we recruit and train fellows from different backgrounds. We cultivate the potential talents not only for Boğaziçi Ventures talent pool but for the whole entrepreneurship and startup ecosystem in Türkiye to build long-term impact and skills.



# CORPORATE NEWS

Boğaziçi ventures had a dynamic year in terms of both corporate projects with stakeholders and social impact projects within the ecosystem for knowledge sharing. We mainly focus on 3 areas; education for spreading the knowledge we have, positive impact for the ecosystem, and transparent & accessible public communications. You will find details of those within this section.

Digital direct communication with stakeholders:

- "Eclipses Through Victory" Discord event for generating cross-benefits, meet and share inspiring entrepreneurship stories. We brought together our portfolio companies working on innovative projects in many different fields.
- We met with the followers in the live broadcast of Discord with the "Turkish Game Development Championship" during the weeks of The Game Circle, and in the live broadcast of LinkedIn during the "Türkiye Technology Ecosystem" match of the Starting Point.

## Events participated Boğaziçi Ventures team to support entrepreneurs are;

- BIST Emerging Venture Demoday,
- Tim-teb Venture House Startup jury event,
- Tim-teb Venture House Antep and Izmir Startup jury event,
- Bilkent Cyberpark Demoday,
- Endeavor accelerator program closing jury,
- Informatics Valley,
- Itu Core Demoday,
- Google - Deconstructor Of Fun activity,
- Founder Institute Demoday
- Geometry Ventures demoday
- Techup Demoday
- Microsoft Founders Hub event,
- Izmir Startup Ecosystem Offline event,
- Teknopark Izmir ClassBoom Demoday,
- Teknopark Izmir ClassBoom Demoday second session,
- Endeavor PharmUp Offline Demoday,
- Helo's Global Pitch Day event,
- NIC Izmir event,
- WN Istanbul event,
- Workup Demoday,
- NIC Izmir event,
- WN Istanbul event,
- Workup Demoday,
- Startup Wise Guys Demoday
- IYTE Game Demoday,
- Angel Effect Game and Blockchain Demoday
- ITU Çekirdek Demoday,
- Startupswatch Adtech Demoday
- Jury at ITU Digital event,
- Mobidictum Business Conference
- International Future of Gaming Camp & Global Ecosystem Meeting in Informatics Valley,
- TIM-TEB Venture House Demoday,
- Geometry Ventures org. Pitching Day,
- Ankara Development Agency and Viveka org. TechAnkara Project Market,
- Entertech org. BIGGInvest,
- Startups.watch Q3 Review Event,
- Webrazzi Summit,
- ITU Çekirdek 2022 Quarter Final Jury,
- Speaker at the Mediterranean Informatics Summit,
- MediaMarkt Startup Challenge 2022 event,
- Denizbank Aquarium Demo Day event
- Revo Building Bridges event
- Istanbul Blockchain Week,
- Azerbaijan Investment and Youth Entrepreneurship,
- ITU Big Bang,
- Token&Talks Web3 event,
- Day of the Angels event,
- 1-1s at OSTİM Teknokent Entrepreneurship Center,
- Jury in the Health Applications category at the TET Project Market,
- 1-1s with Informatics Valley initiatives,
- METU Demoday Microsoft for Startups event,
- TT Ventures PILOT Demo Day
- Microsoft Founders Hub launch event,
- Being a Technology Investor and Entrepreneur - training by Degjad
- BTSO Academy, training by Bursa Chamber of Commerce and Industry

## Several other events and conferences we have contributed throughout the year ;

- TÜSİAD Digital Türkiye Conference, where we discussed investing in scalable tech startups, our social impact work, crypto assets, blockchain technology and NFT transformation,
- Digitalization Spreads with Investment panel speaker at TÜSİAD SD2 STEP event,
- Purpose Driven Companies panel speaker at Ayvalık Business Forum,
- Speaker and jury membership at the Investars 2022 event organized by METU Young Startups Community, What are the Characteristics of Startups and Entrepreneurs?
- WN conference with Talent Flow in Turkish Gaming Ecosystem,
- TUSIAD SD2 Future of Working Life webinar,
- Game Industry panel speaker at Limitless Makers Program,
- EBRD Star Venture speaker organized by EBRD,
- Angel Investment in Digital Entrepreneurship speaker at the Mediterranean Informatics Summit,
- International Investment in Entrepreneurship Ecosystem speaker at Denizli Entrepreneurship Summit in partnership with TÜSİAD, TÜRKONFED, Habitat Association and KAGIDER,
- Türkiye's VC Investor Ecosystem speaker at the Corporate & Startup Day event organized by Fast Company Türkiye,
- BV Academy panelspeaker organized by The New Rising,
- 360 Degree Investment for Entrepreneurs panel speaker organized as part of Global Entrepreneurship Week,
- Venture Valuation with Investor Approach panel speaker organized by Entertech Istanbul Teknokent,
- VCs, Blockchain and Investment World panel speaker within the scope of 'Istanbul Blockchain Week'
- Smart and Sustainable Transportation panel speaker at Entrepreneurship Center Izmir,
- TÜSİAD SD2 Industry - Technology Integration Program / STEP panel speaker

## Awards

- We won the Venture Capital Company of the Year award at the EURITECH Eurasia R&D, Innovation and Technology Summit, organized for the 5th time by the Architects Engineers Group, by public and jury voting.

## Sponsorships

- Gender Free Chain Digital Art & NFT exhibition organized by Istanbul Blockchain Women.
- Ayvalık Business Forum event organized by Fast Company Türkiye.
- Giveback Gala organized by the Turkish Entrepreneurship Foundation.



# RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the company and the funds, and the interim management report of the company includes a fair review of the development and performance of the business, together with a description of the material opportunities and risks associated with the expected development of the funds managed for the remaining months of the financial year.

Istanbul, January, 2023

# BOĞAZIÇI VENTURES

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