

2025

# STATE OF CVC IN TÜRKİYE

An In-Depth Analysis and Evaluation

# WELCOME TO THE CORPORATE VENTURE CAPITAL ECOSYSTEM IN TÜRKİYE



## Credits & Contact

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State of CVC in Türkiye 2025  
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## TABLE OF CONTENTS

	Credits & Contact	Page 2
	Key Takeaways	Page 6
Section 1	CVCs in Türkiye Snapshot	Page 7
Section 2	Global CVC Ecosystem	Page 8
Section 3	Türkiye Startup & Investor Ecosystem	Page 10
Section 4	Türkiye CVC Ecosystem	Page 12
	Early Days	
	CVC Timeline	
	Survey Results	
	CVC Bosphorus	
Section 5	Insights from Corporates & CVCs	Page 16
	Bertuğ İncekaş	
	Burak Aydın	
	Defne Kocabıyık Narter	
	Erkan Yağcıoğlu	
	Fezal Okur Eski	
	Funda Çetin	
	Gaye Ör	
	Haluk Nişli	
	İlknur İlkay Gül	
	Merve Zabcı	
	Muhammed Özhan	
	Mustafa Dinçer	
	Mustafa Keçeli	
	Seçkin Yelmen	
	Şelale Zaim	
	Utku Dördüncü	
Section 6	Appendix	Page 26

# CVC CAC

## Bosphorus Summit'25

### Invest Together - Stronger Together

Entrepreneurship is evolving rapidly and Türkiye is an active part of this global transformation.

CVCs today are doing much more than investing. They are bridging gaps between industries, and startups between vision and reality. Many CVCs in Türkiye are also investing as LPs into venture capital funds, strengthening the entire investment chain from the earliest ideas to the biggest success stories.

This dual role is not just important, it's catalytic. It means CVCs are not only supporting individual startups, but fueling and accelerating the growth of the entire ecosystem, making it stronger, faster, and more resilient.

This is why we created the CVC Bosphorus platform. Because we believe Türkiye deserves to have a CVC ecosystem that is not only vibrant, but globally recognized. Because we believe that when corporate investors, venture capitalists, family offices, asset management companies and talent come together, they don't just build companies, they build the future.

CVC Bosphorus is more than an event. It is a force that propels strategic investors, startups, and fund managers toward deeper collaboration and bigger outcomes. It is a call to those who seek not only to invest, but to co-invest in people, in bold ideas, and in new models of thinking. A platform where capital

meets strategy, where cross-border networks are forged, and where the region's most visionary minds find momentum for their next leap.

We are proud of what has been achieved so far but, this is just the beginning.

With every investment, with every partnership, with every new idea, we are taking Türkiye's and the region's entrepreneurial ecosystem one step closer to being a true global force.

This report is a snapshot of where we stand today and an invitation to everyone who believes, that the best is yet to come. Let's build the future together.

#### İhsan Elgin

Executive Board Member, Finberg  
Advisor to the Rector at Özyeğin University  
Founder of GKP





## KEY TAKEAWAYS

Turkish corporations cultivated investor identities before the 2010s, and today's corporate venture capital (CVC) landscape has evolved in tandem with the Turkish startup ecosystem. In the early 2010s, growing investor engagement, local success stories and targeted regulatory reforms first drew corporate attention. Beginning in 2018, successive policy changes and high-profile global exits sparked a board-room FOMO effect, elevating CVC from discretionary pilot to strategic imperative. While Turkish CVC vehicles remain focused on a handful of sectors and operate at smaller fund sizes than many international peers, the market now counts 92 active corporate investors and represented one in every three investments in 2024—making Türkiye the region's most dynamic CVC hub. With new success stories multiplying and broader industry adoption underway, the launch of larger-scale funds is only a matter of time.

# 01

## CVCs in Türkiye Snapshot



**92**

# CVC Funds



**10**

# Corporate  
Accelerator Fund



**%36**

CVC Deal  
Participation in  
2024

**VCIF**

**41**

# CVC Funds  
in VCIF Format



**1**

# CVC Funds  
having unicorn



**6**

# CVC Funds  
having exit

# 02

## Global CVC Ecosystem

### Quick History

Although the practice of taking minority equity stakes in external companies dates back to the Great Depression, today's corporate venture model finds its closest predecessors in the dedicated venture arms launched by Siemens, Xerox, Intel and Cisco in the 1980s and 1990s. These pioneers paved the way for the wave of corporate venture activity that followed in the 2000s and beyond.

### Why CVCs?

To stay ahead in rapidly evolving markets and bridge the gap between traditional R&D and emerging technologies, corporations are increasingly launching corporate venture capital (CVC) arms. These vehicles serve four primary objectives:

#### Strategic Innovation

Gain early access to disruptive technologies, mitigating “disruption risk.” Even as global R&D budgets have climbed, returns on in-house “big lab” projects are diminishing, prompting a shift toward external scouting via CVC. Since the early 2010s, more firms have adopted open innovation frameworks—leveraging CVC to inject fresh ideas into their pipelines. Investment surges in biotech, AI and cleantech closely track peaks in R&D spending, underscoring how CVCs both mirror and amplify broader innovation cycles.

#### Financial Returns

Capture venture-level ROI to strengthen corporate balance sheets and underwrite new R&D initiatives. By diversifying across stages and sectors, CVC funds offer a high-growth complement to internal projects and spread risk more broadly than single large-scale programs.

#### Market Access

Use equity stakes as beachheads into new geographies, customer segments and adjacent verticals. CVC-backed startups become partners, pilots and potential acquisition targets—accelerating entry without the steep learning curve of ground-up market development.

#### Ecosystem Engagement

Establish a visible presence in leading innovation clusters (e.g., Silicon Valley, Shenzhen, Berlin) to stay plugged into emerging trends, academic partnerships and accelerator networks. This network effect not only fuels deal flow but also enhances the corporate brand as an innovation leader.

### Growing Appetite Fueled by Success Stories

The rise in both exit count and exit values—and the corresponding explosion of unicorns since the mid-2010s (from 39 in 2013 to 1,455 active unicorns as of April 2025)—has created a powerful FOMO effect among corporates seeking outsized financial returns.

CVC	#Investments	#Exits
Intel Capital	1604	507
Google Ventures	1178	266
Qualcomm Ventures	540	138
Motorola Solutions Venture Capital	165	80
Cisco Investments	206	70

List 1 - Top CVC Funds by Exit Count <sup>(1)</sup>

CVC	#Investments
Softbank Capital	\$20M investment in Alibaba (2000) grew into a 32% stake valued at over \$73 billion by the time of Alibaba's IPO in 2014
Naspers Ventures (Prosus)	\$32M investment on Tencent (2021) is now worth about \$187 billion
Daimler (DB Ventures)	Tesla paid \$50M for a roughly 10% stake in Tesla in 2010 and sold it for \$780 million in 2014
GV (Google Ventures)	Flatiron Health exit (\$1.9B), Grail exit (\$8B)

List 2 - Top CVC Funds by Exit Value <sup>(1)</sup>

During the pandemic, the launch of new CVC units was temporarily suspended as corporations prioritized capital preservation and operational resilience. In the aftermath, global liquidity constraints led corporates to focus on follow-on investments rather than creating new vehicles. From 2024 onward, firms have adopted a more disciplined, sustainable approach to deal-making—balancing cautious optimism with strategic patience. Illustrating this shift, Intel Capital spun off as a standalone fund in January 2025, highlighting a move toward independent, agile CVC structures focused on AI, deep tech, and next-generation computing investments.

### Top Countries for CVCs

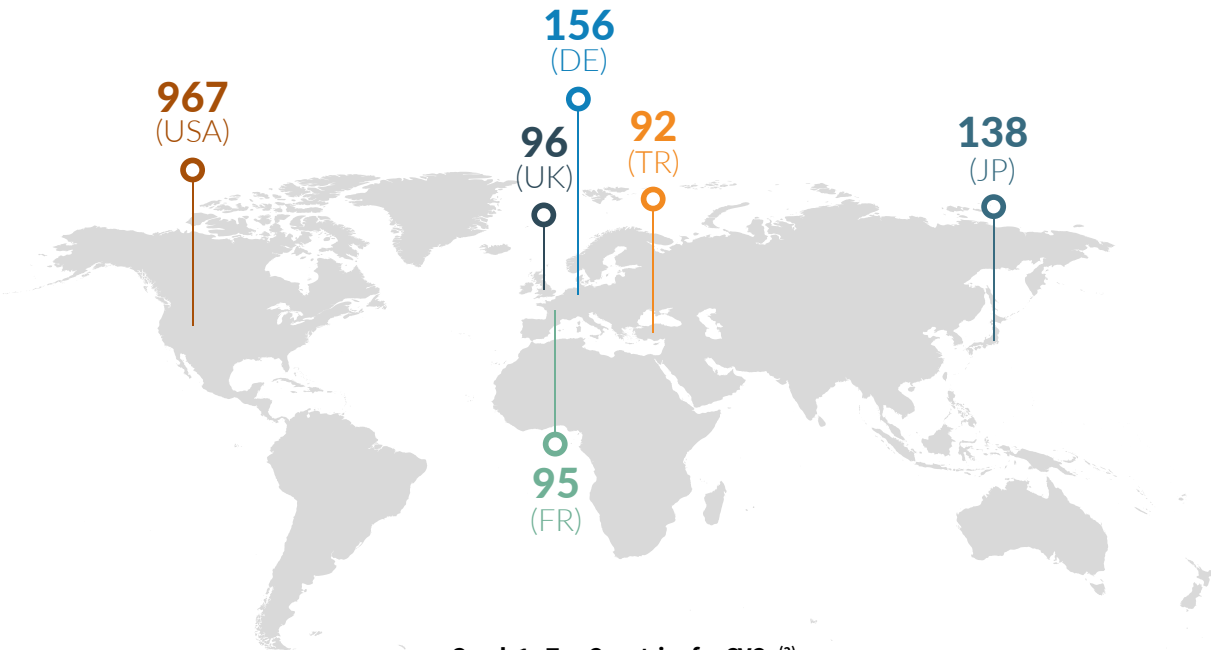
With 637 dedicated CVC units, the United States hosts more corporate venture arms than any other country. This leadership is driven by major technology corporates—

Google Ventures (GV), Intel Capital, Salesforce Ventures, and Microsoft's M12—which leverage their venture vehicles to tap Silicon Valley and East Coast ecosystems, accelerate innovation pipelines, and capture attractive financial returns.

In Asia, Japan ranks among the top nations with 138 CVC units. China follows closely with 110, led by Tencent Investment, Alibaba Entrepreneurs Fund, and Baidu Ventures, which collectively drive the region's share of global CVC activity. Emerging hubs such as India (46 CVC units) and Singapore (80) have also seen steep growth in corporate venturing since 2015.

Europe's CVC landscape is concentrated in Germany (156 units), the UK (96), and France (95). The UK and Germany alone account for half of all European CVC deals, reflecting strategic objectives to access vibrant innovation clusters, support digital transformation in fintech and climate tech, and reinforce industrial R&D pipelines.

Since 2020, Türkiye has hosted the launch of 62 corporate venture capital arms—making it the world's second-most active market after the United States (87). Beyond the usual drivers of CVC activity (strategic innovation, financial returns, market access and ecosystem engagement), the single biggest catalyst has been the VCIF regulatory reforms: fully 33 of the 62 funds established since 2020 were created under that framework.



Graph 1 - Top Countries for CVCs <sup>(2)</sup>

# 03

## Türkiye Startup & Investor Ecosystem

### The Emergence of an Ecosystem

Türkiye's entrepreneurial ecosystem traces its roots back to the 2000s, but the decade from 2000 to 2010 is best characterized by bootstrap startups operating with minimal external support, under conditions of low internet penetration and limited bandwidth. As a result, the investor-backed ecosystem in Türkiye effectively began in the 2010s. In the early 2010s, only a handful of startups secured funding and scaled rapidly—an outcome that served as a watershed moment for both investors and entrepreneurs. From 2012 onward, numerous angel networks, venture capital firms, accelerator programs, and incubators were established across the country. Although the number of VCs and angel groups grew substantially between 2010 and 2015, the first significant exits during this period were generated by startups founded—and bootstrapped—between 2000 and 2010. Aside from being self-funded in their early stages, these pioneers shared a common trait: they became champions in their local markets. Still, their exit stories offered valuable insights that guided subsequent waves of success.

While many VCs did not achieve large fund multiples in their first funds—largely investing in local champions—the emergence of unicorns after 2020, the acceleration of digital adoption during the pandemic, and the experiential learning from early funds collectively ignited a strong appetite for globalization. This dynamic elevated the entire ecosystem to a new level. Moreover, a series of regulatory reforms enacted from 2020 onwards—most notably adjustments to Collective Investment Schemes (GSYF) and the introduction of equity-based crowdfunding regulations—played a critical role in driving this advancement.

As a result, the ecosystem evolved from the 2010s—when just 13 startups raised a combined \$20 million in a single year—to 2021, when 343 startups secured \$1.9 billion in funding. In 2024, buoyed by the emergence of pre-seed funds, 579 startups received investments, marking an all-time high.

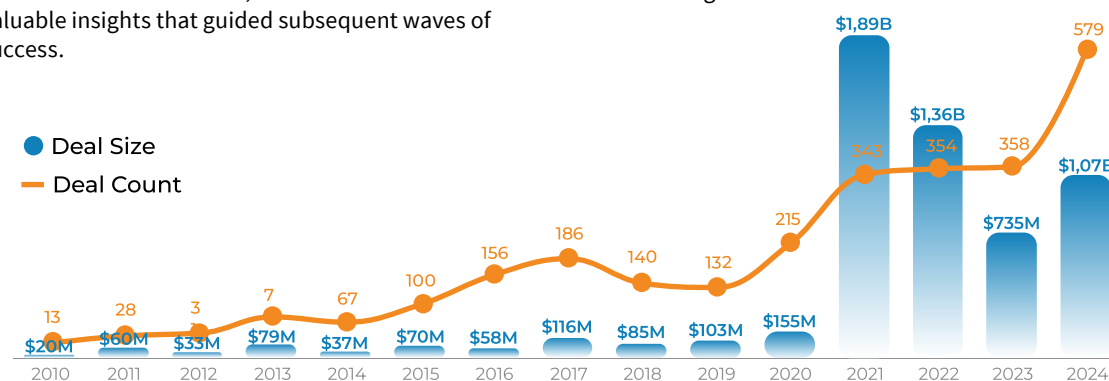


Chart 1 - Yearly Angel & VC Deals in Türkiye<sup>(3)</sup>

### The Impact of Success Stories

Success stories play a pivotal role in motivating both entrepreneurs and investors. Although Türkiye demonstrated strong e-commerce successes in its domestic market through the early 2010s, its first landmark global achievement came in 2020 from the gaming vertical.

Thanks to the inherently digital nature of mobile games and the ability to deploy digital marketing tests across multiple geographies, gaming entrepreneurs have been able to craft diverse growth narratives. In 2020, Peak's \$1.8 billion exit validated the potential for Turkish startups to reach billion-dollar valuations on the world stage.

This milestone catalyzed a rapid succession of gaming success stories. For example, Dream Games achieved unicorn status in just two years. As a result, the bar for entrepreneurial achievement in Türkiye has been raised above the \$1 billion threshold, fostering healthy competition. Getir, for instance, became a unicorn in 2021 and, just one year later, ascended to decacorn valuation (\$10 billion). These global triumphs sparked FOMO among investors, drawing substantial new capital and participation into the ecosystem.

### The Catalytic Impact of Regulations

Regulatory frameworks have been instrumental in elevating Türkiye's entrepreneurial ecosystem to its current scale. In 2012, TÜBİTAK introduced government incentives for idea-stage startups; when this support evolved into a dedicated pre-seed fund in 2023, over 300 startups began receiving annual investments at the idea stage.

The 2014 enactment of Venture Capital Investment Fund (VCIF) regulations enabled the launch of Türkiye's

first domestically structured funds. A comprehensive overhaul in 2020—including amendments permitting R&D incentives to flow directly into these VCIF vehicles—redirected in excess of \$100 million per year from R&D firms into venture funds. By the end of 2024, 454 VCIFs had been established, underscoring the creation of a major financing channel for startups in Türkiye.

Further diversification arrived in 2019 with equity-based crowdfunding regulations, which gave rise to 28 platforms (12 currently active), providing entrepreneurs with an alternative source of capital.

In 2024, the introduction of programs such as Turcorn and the Türkiye Tech VISA marked the first strategic steps toward ecosystem globalization and the attraction of international talent.

Together, these regulatory initiatives have significantly enhanced the ecosystem's appeal to both founders and investors.

### The Healthy VC Ecosystem

For an investor-backed startup ecosystem to thrive, venture capitalists must generate outsized returns on their investments and then deploy those gains to raise successor funds. In Türkiye, several landmark “dragon exits” underscore this maturation:

- 212, the country's first VC fund, delivered dragon-scale liquidity through its exits in iyzico and Insider, culminating in a recent “dragon exit.”
- DCP achieved a dragon exit despite backing long-horizon, deep-tech ventures in a challenging vertical.
- Revo Capital realized a major exit via Getir.

These high-profile outcomes are among the clearest signals that Türkiye's VC landscape has settled onto a sustainable growth trajectory. In turn, they have stoked FOMO among institutional investors—heightening appetite both to participate as limited partners and to establish corporate venture capital vehicles.



# 04

## Türkiye CVC Ecosystem

### Early Days

Corporate engagement with startups in Türkiye dates back to 2006. That year, Sabancı University established Inovent to finance the commercialization of academic ventures, effectively laying the groundwork for the country's first corporate venture capital funds. From 2010 onward, Koç Holding's Inventram similarly reinforced conglomerates' commitment to investing in startups and spin-offs.

By 2018, the surge of activity and momentum in Türkiye's startup ecosystem—propelled by a string of exits from local champion startups—drew the interest of numerous institutions, especially large conglomerates. During this period, 20 corporate venture capital (CVC) vehicles were launched. Examples of these include Sankonline by Sanko Holding, Doğa Girişim by Doğa Group, Vestel Ventures by Vestel, F+ Ventures by Farplus, Girişim Fabrikası Fund by Özyeğin University, and Logo Ventures by Logo.

A defining feature of this era—mirroring trends in traditional VC at the time—was that every one of these funds represented a company's first foray into startup investing. Consequently, this phase can be seen as a formative "learning period," marked by a high incidence of trial-and-error as corporates honed their CVC strategies.

### Growing Appetite Fueled by Success Stories

Since 2018, both the emergence of success stories and the establishment of Venture Capital Investment Funds (VCIFs) have fueled corporations' appetite for launching Corporate Venture Capital (CVC) arms. The founding of the "Entrepreneurial Institutions Platform" in 2018 further heightened awareness of entrepreneurship and investment among corporate stakeholders. However, the real acceleration occurred in 2020–2021, when back-to-back unicorn and decacorn announcements drove CVC momentum to new heights. In 2021, the introduction of a regulation requiring companies that receive R&D subsidies to allocate 2% of their incentive funds to VCIFs or startups in incubation centers pushed corporate

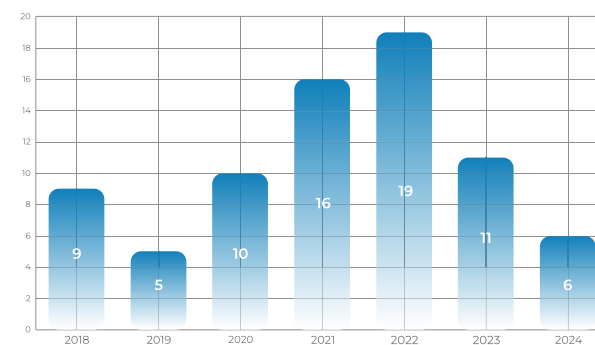
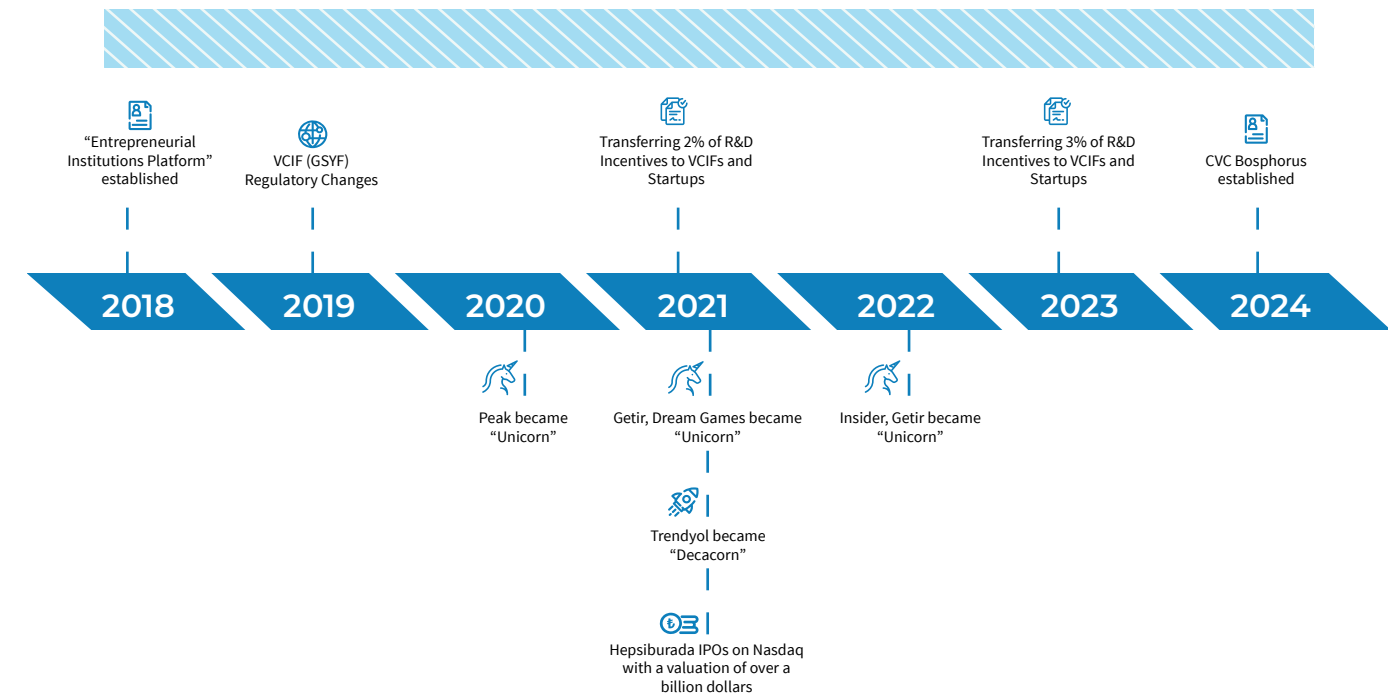


Chart 2 - CVC Funds Established by Year<sup>(4)</sup>



Timeline 1 - Critical activities affecting the CVC ecosystem

fund-formation drive to its peak. That allocation rate was increased to 3% in 2023, and the launch of the CVC Bosphorus platform in 2024 marked the beginning of dedicated efforts to raise CVC awareness.

By the end of 2024, Türkiye had established 92 CVC vehicles. Approximately one-third of these CVCs are affiliated with financial institutions, another one-third with large industrial conglomerates, and the remainder span various other sectors. On a global scale, the picture is more diverse: CVC arms have been set up in industries ranging from aerospace and automotive to pharmaceuticals, retail, and technology.

There is also a considerable gap in fund size: the average CVC fund in Türkiye is \$30 million, versus \$505 million globally—a reflection of Turkish CVCs' early-stage learning curve, smaller ticket sizes, and focus on seed-stage investments. As Turkish CVCs gain experience and cultivate more success stories, both fund sizes and investment ticket sizes are expected to grow significantly. Notably, due to the proliferation of these CVC vehicles, CVC participation in deals reached a record high in 2023, featuring in two out of every five deals; although there was a slight pullback in 2024, CVCs still participated in 36% of all investments.

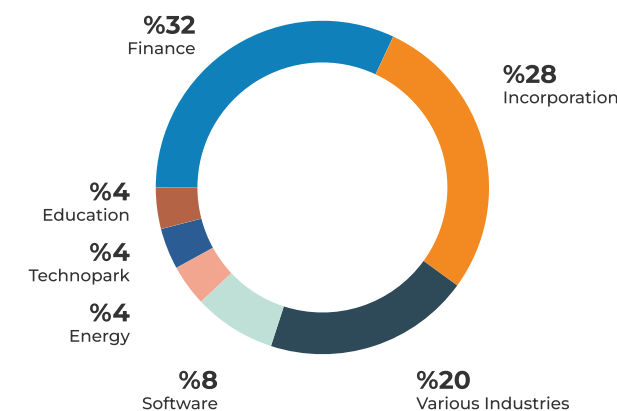


Chart 3 - Distribution of CVC Parent Company Industries<sup>(4)</sup>

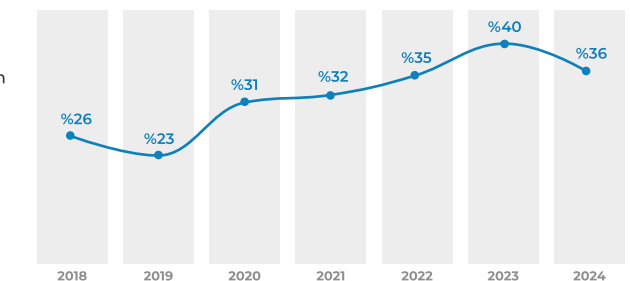


Chart 4 - CVC and Corporate Participation in Deals<sup>(4)</sup>

## Insights from CVC Survey 2025

A survey of 20 CVC fund managers in Türkiye, conducted in February and March 2025, yielded deep insights into the structure and evolution of the country's CVC ecosystem.

According to research, 35% of CVCs have been established with strategic objectives, 35% operate as hybrid vehicles, and the remaining 30% pursue purely financial returns.

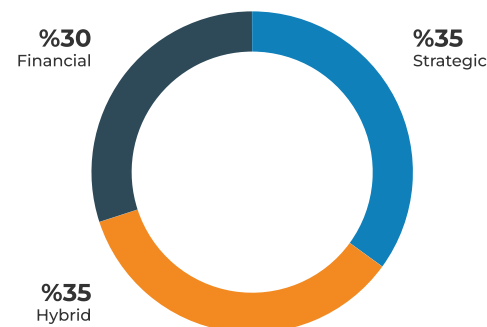


Chart 5 - Reasons for CVC Establishment

In terms of investment stage focus, 10% target pre-seed opportunities, 45% concentrate on seed rounds, and the other 45% deploy capital in Series-stage financings.

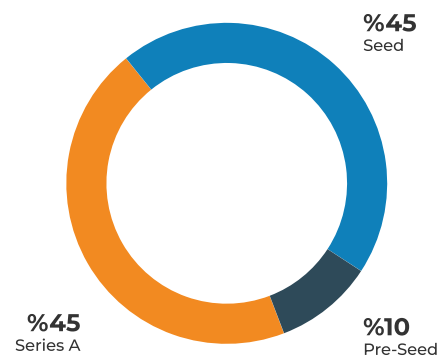


Chart 6 - Stage focus

As for ticket sizes, 40% of CVCs write cheques between USD 100 000 and 500 000, another 40% between USD 500 000 and 1 million, while the final 20% span a variety of investment sizes.

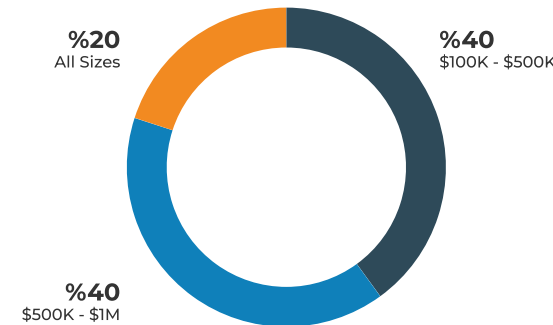


Chart 7 - Ticket Sizes

According to the research, CVCs are flexible about acting as lead investors—only 20% indicated that they never take a lead role.

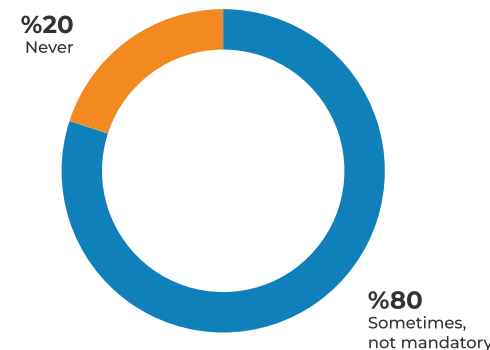


Chart 8 - Lead Investor Status

In terms of investment criteria, 75% of CVCs rate the ability to generate synergy with their corporate parent as “important” or “very important,” while only 25% regard it as unimportant. This underscores that Turkish startups seeking CVC backing should clearly demonstrate how they will leverage and align with the parent company's assets, capabilities, and strategic objectives.

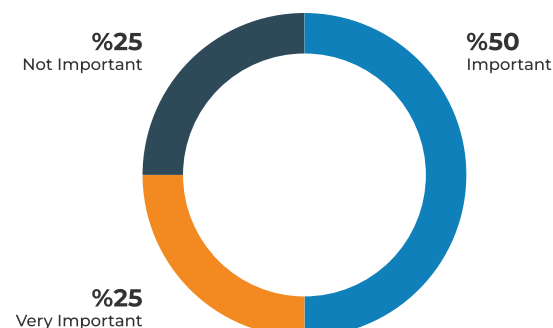


Chart 9 - Importance of Startup's Synergy with Parent Company



In addition to financial investment, CVCs offer startups value-add propositions: 65% emphasize the opportunity to collaborate directly with the parent company, 25% highlight access to the parent company's customer base, and 10% consider introductions to the parent's executive management a meaningful benefit.

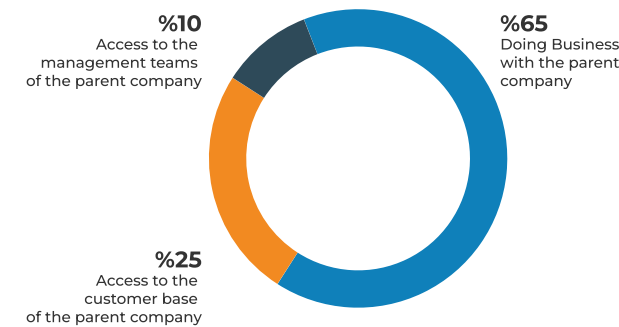


Chart 10 - Value Proposition

When it comes to budget structure, 37% of Türkiye's CVCs operate as standalone funds with the parent company as the sole limited partner. Thirty-two percent rely on an annual fixed investment budget allocated by the parent company. Another 26% maintain investment capital on the parent's balance sheet, approving and funding each deal on a case-by-case basis. Only 5% have adopted a self-sustaining model, reinvesting exit proceeds without drawing additional capital from their parent.

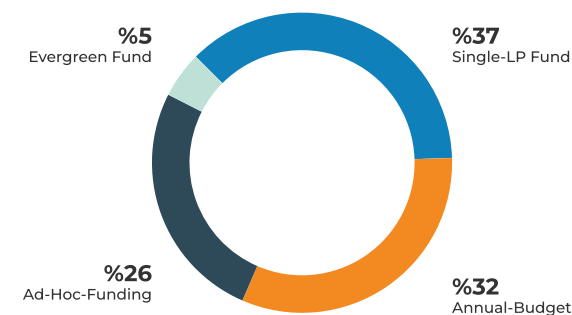


Chart 11 - Fund Structure

Seventy-one percent of surveyed CVCs report having at least one manager with an Angel, VC, or PE background, while only 29% are led by internal executives without such experience. These figures indicate a robust governance framework that supports effective CVC management.

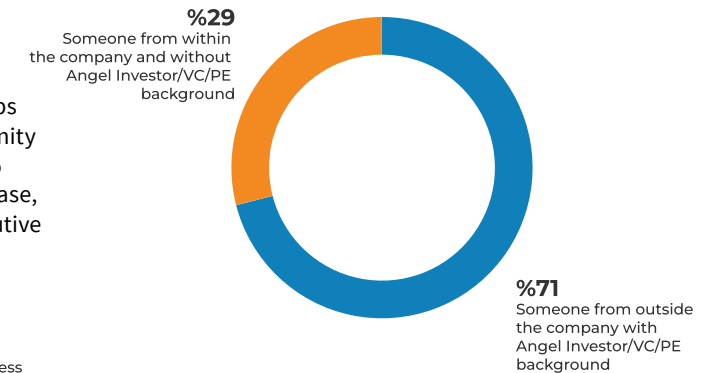


Chart 12 - Experience in Fund Management

According to the research, CVC teams demonstrate strong gender diversity: 85% of funds report having female members on their teams.

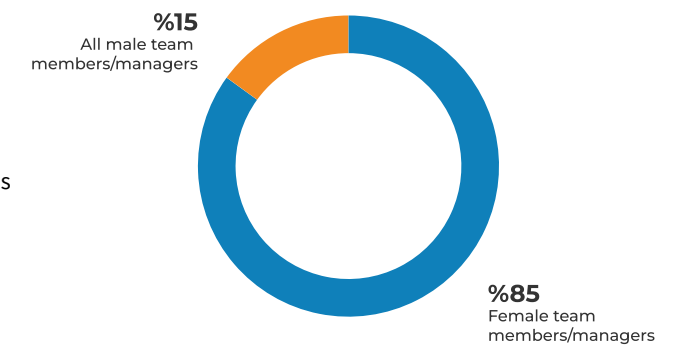


Chart 13 - Gender Diversity

The primary challenges faced by surveyed CVCs, ranked in order of importance, are as follows:



Challenges Ranking



# 05

## Insights and Stories From CVCs



Interviews



Founded in 2019, Eczacıbaşı Momentum is the corporate venture capital fund of the Eczacıbaşı Group. The Group invests in new technologies and business models within its core and adjacent areas through this fund. It also explores cutting-edge technologies that facilitate the Group's exposure to new sectors and support successful intrapreneurship projects if they spin out.

Eczacıbaşı Momentum partners with and invests in companies that shape the new normal of modern life by focusing on well-being, consumption, and home living. The fund's primary areas of focus are:

- Technologies that approach healthy living,
- Ventures that create sustainable solutions for evolving consumer needs,
- Innovations that enhance home living with new meanings and functions,
- Emerging technologies and business models that will hold significant roles in the future

Since its inception, Momentum has invested in 26 startups and funds globally. Our portfolio includes healthcare (including digital health, biotechnology,

and medical devices) and decarbonization solutions powered by AI technology, reflecting our commitment to investing in startups that shape our core industries' future. In addition to capital investment, we actively support startups by providing fundraising guidance, market access, and operational expertise.

One of the key lessons we have learned is the importance of engagement with startups. Building sustainable partnerships and fostering mutual knowledge transfer within the ecosystem is valuable. As Türkiye's CVC ecosystem evolves, we believe collaboration between corporates and startups will drive transformative impact. By leveraging corporate know-how, business networks, and industry expertise, startups can accelerate their growth more efficiently.

Looking ahead, Eczacıbaşı Momentum aims to shape the future of the Eczacıbaşı Group and Türkiye's entrepreneurship ecosystem by investing in high-impact and scalable startups, establishing connections with domestic and international entrepreneurship ecosystems to create long term value to all stakeholders.

Over the past decades, Türkiye has strengthened its entrepreneurial ecosystem, fostering diverse technological solutions.

As one of Türkiye's first Corporate Venture Capital firms, Vestel Ventures was founded in 2015 to bring an entrepreneurial and innovative spirit to Zorlu Holding and its Group companies. Entrepreneurship has always been at the core of Zorlu Holding's foundation, which is why we believe that technological advancement in a competitive corporate landscape depends on the startups' tech-driven and agile nature. With this understanding, we strategically invest in deep-tech startups—not only for financial returns but also to encourage mutual growth for our global parent companies and the startups we support. To further foster innovation and collaboration, we are consistently encouraging Proof of Concept projects and partnership within the company. We have initiated Parlak Bi' Fikir, our



## Berktuğ Incekaş

Head of VC Investments -  
Eczacıbaşı Momentum CVC

corporate entrepreneurship program, to empower employees within Zorlu Group to bring their ideas to life. Expanding our impact, in 2022, we launched the "Gelecek Etki Fonu" (Future Impact Fund) in partnership with Tacirler Portföy Yönetim, enabling sector-agnostic investments in promising Turkish startups.

Through Vestel Ventures and Gelecek Etki Fonu, we have invested in 39 companies to date, successfully exiting 7 of them. We focus on deep-tech sectors, including energy, mobility, materials, cybersecurity, health tech, digital and industry technologies, supporting innovation and driving progress. We believe that the startups in our portfolio are leading the development of future technologies. We are accelerating our investments and expanding our global impact by investing not only directly in startups but also by acting as a limited partner in global funds across Europe and the U.S.

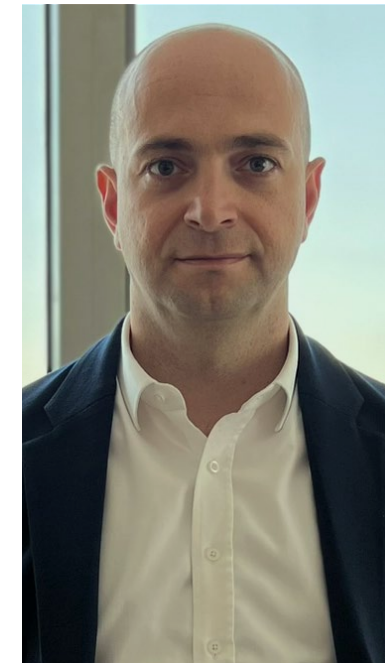
Borusan Ventures was established as Borusan Group's corporate venture capital arm, driven by our vision to invest in the future and foster innovation. Borusan has long embraced a systematic approach to innovation, successfully launching several internal ventures. While our internal resources are a significant strength, we recognized that leveraging the external ecosystem, collaborating with startups, and integrating new technologies into our businesses presented a great opportunity to accelerate progress.

Borusan Ventures enables us to track global innovations, understand emerging technologies, and invest in high-potential areas that can shape our Group's future. Before launching, we studied corporate venture capital models and identified slow decision-making and a lack of startup mindset as key challenges. To overcome these, we built an independent and dynamic investment structure. Our Investment

Committee includes third-generation shareholders, independent venture capital experts, and our Group CEO. Additionally, we appointed an experienced leader with Silicon Valley and CVC experience to head our fund.

We focus on early-stage (Seed and Series A) startups with differentiated solutions and global growth potential. Our sector priorities align with Borusan's expertise: energy/climate tech, mobility, logistics, and industrial technologies. Given that these innovations primarily emerge in the U.S. and Europe, our investments are concentrated in these regions. We leverage Borusan's 80-year industry experience and resources to support our portfolio companies.

Since our launch in May 2023, we have invested in five startups that are driving innovation in their industries. Our goal is to support 3-5 high-potential ventures each year. Our long-term goal is to bring global technologies to Türkiye, contributing to the country's innovation ecosystem.



## Erkan Yağcıoğlu

CEO - TIBAS Ventures

TIBAS Ventures is the global CVC arm of İşbank, Türkiye's largest private bank with a long history of supporting new businesses and contributing to the Turkish economy. Our fund aims to support next-generation global technology companies. This initiative complements İşbank's broader objectives of fostering innovation and digitalization across its group companies.

Recognizing global nature of the startup landscape, we strategically opened our office in the Netherlands to serve as a vital bridge between the thriving Turkish and prominent European ecosystems. TIBAS Ventures aims to be a powerful partner for Turkish startups expanding into Europe by providing capital, network access, and expert support for successful global market entry and sustainable expansion.

The Turkish startup ecosystem recently experienced a challenging period influenced by global macroeconomic headwinds. This environment, however, resulted in



## Defne Kocabıyık Narter

Founder & President -  
Borusan Ventures

startups developing more resilient business models. Consequently, international investors continue to show confidence in Turkish entrepreneurs, evidenced by our portfolio company Trio Mobil securing a \$26.5 million growth investment led by NewSpring Capital.

While TIBAS Ventures maintains a sector-agnostic investment approach, our strategic focus prioritizes shareholder's key sectors: Fintech, Insurtech, and Enterprise software, foreseeing strong synergy and transformative potential. Fintech, one of the leading verticals in Türkiye, saw significant growth in 2024 by attracting \$195 million over 30 rounds. Our portfolio company Huma/Arf which aims to develop their Payment Financing (PayFi) network by using blockchain infrastructure is a clear example of this. Their subsequent \$38 million funding round illustrates the dynamism within the Turkish Fintech ecosystem.



At Yıldız Ventures, we are committed to fostering innovation and supporting the entrepreneurial ecosystem. Established in 2019 by Yıldız Holding, our mission is to empower startups in the food, consumer, and retail sectors through our corporate venture capital (CVC) model. We provide not only financial investment but also strategic support, operational expertise, production capacity, and access to our global distribution network.

Our investment focus includes food technologies, digitalization, process automation, artificial intelligence, sustainability, fintech, data analytics, and marketing technologies. Since the launch of Gözde Tech Ventures in 2022, we have evaluated over 1,500 startups and invested in 25 venture capital funds and 10 startups across global markets. In 2024 alone, we made direct investments in four startups and five new VC funds, indirectly supporting more than 700 startups worldwide.

Through our CVC model, we accelerate digital transformation and innovation while strengthening Yıldız Holding's leadership in the industry. In 2024, we conducted 47 Proof of Concept (PoC) projects, advancing 34 to later-stage testing and successfully implementing four, which deepened our collaboration with startups.

As a strategic partner, we go beyond mere capital investment by offering market access, mentorship, and scaling opportunities. Looking ahead to 2025, we aim to expand our portfolio, enhance engagement with entrepreneurs, and leverage Yıldız Holding's global strength to help startups enter international markets. Our commitment to innovation and sustainable growth remains steadfast, ensuring that Yıldız Ventures continues to be a key driver in the entrepreneurial ecosystem.



**Fezal Okur Eskill**

Executive Board Member -  
Yıldız Ventures

Finberg was established in 2018 as a subsidiary of Fibabanka to actively participate in the startup ecosystem and support Fibabanka's digitalization strategy.

But for us, startups are not just investment vehicles. At Finberg, we prioritize value creation through founder support, business development, and mentorship at all stages of the startup lifecycle — from idea to scale-up and beyond.

Our strategy involves enabling strong partnerships between startups, Fibabanka, and other Fiba Group companies, fostering long-term, sustainable growth.

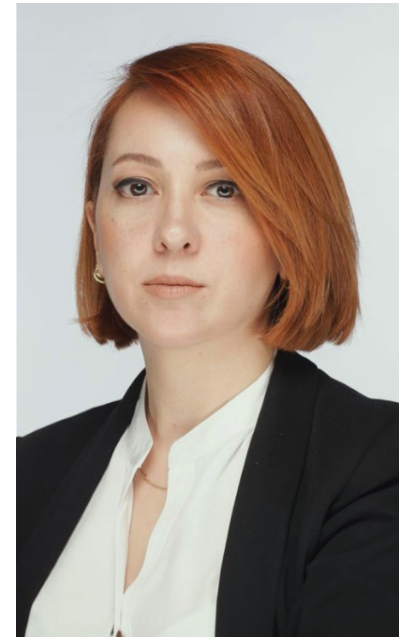
Our investment scope is broad. We invest across multiple stages and back companies that focus on innovative and scalable business models in fintech, retailtech, cybersecurity, and beyond. More importantly, we offer more than capital. We support startups and founders with access

to a diversified financial products, business development opportunities, and corporate resources. In addition to startup investments, we invest in global VC funds to build a strong investor network and be a part of the larger ecosystem.

We also run internal entrepreneurship programs to drive innovation within the Fiba Group.

Over the years, we have learned that being a strategic investor means creating long-term value beyond capital. Our world is shaped by rapid market changes. Therefore, we adopt a proactive and agile approach to decision-making. Some of our key investments and strategic partnerships include United Payment, Colendi, Figopara, and Easycep.

Our aim is to deepen our bonds within the startup ecosystem. But one thing remains clear: we are not your typical CVC — and that's exactly what makes us different.



**Gaye Ör**

Investment and Strategy  
Director - Finberg



**Funda Çetin**

Innovation and Venture  
Capital Director - Tüpraş

At Tüpraş, we manage our open innovation initiatives under two main pillars: existing operations and future energy transition areas.

Setting its 2050 strategic transformation goals Tüpraş takes steps to become a carbon neutral company. Research indicates that overall world's emission reduction goals highly depend on emerging technologies still in prototype stages. To foster strong connections with startups at those stages, equity partnerships are key to unlocking synergy and deeper collaboration.

Since 2018, we have actively worked with startups, learning how to create value and build impactful partnerships. For our existing operations we have collaborated with 40+ startups across 10+ countries, including North America, Europe, and Asia.

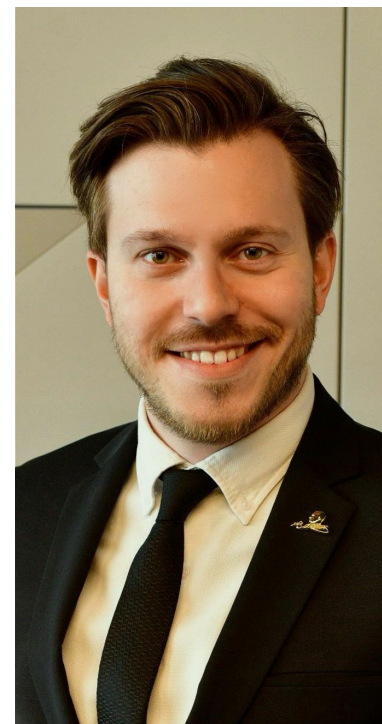
However, investing in startups and managing the investment requires a different expertise than building

collaboration. That's why we started expanding our network within venture capital (VC) ecosystems long before launching Tüpraş Ventures. In 2020, we had already signed an LP agreement with a VC fund, to learn more about the VC dynamics and ecosystems.

After clearly defining our transformation areas and ensuring internal readiness, we launched Tüpraş Ventures to invest in our future transition technologies, particularly in low-carbon fuels, green hydrogen, and energy storage, with North America Europe, and Türkiye as our priority regions in the beginning of 2023.

Rather than focusing solely on financial returns, our goal is to gain strategic insights on market and technology, drive efficiency, and position Tüpraş as an early adopter of emerging technologies.

Our commitment on investment efforts are progressing at full speed.



**Haluk Nişli**

General Manager -  
Inveo Ventures

Türkiye's startup ecosystem is evolving rapidly, with startups becoming key drivers of innovation. This transformation extends beyond technology, reshaping corporate investment strategies and fostering deeper collaboration between companies and startups. Businesses are increasingly eager to co-develop innovative solutions with startups. We see the startup ecosystem as a dynamic and fast-changing environment where financial resources alone are not enough for sustainable growth. Knowledge sharing and strategic guidance are equally essential. Corporate Venture Capital (CVC) firms should act not just as investors but as strategic partners, actively supporting startups throughout their growth journeys.

At Inveo Ventures, our CVC structure is designed to closely track technological advancements in Türkiye and worldwide, shaping our business strategies accordingly. Having been part of Türkiye's startup ecosystem since its early days, we take pride in growing alongside startups and other stakeholders. We combine

the corporate expertise of Inveo Yatırım Holding and Gedik Yatırım with our deep-rooted startup investment experience, which began at StartersHub in 2014. This allows us to provide startups with both financial and strategic value. Startups require more than capital—they need strong networks, expert mentorship, and access to strategic resources. To address this, we offer startups connections to co-investment funds, international corporate networks, cloud credits, and discounted or free essential tools through our Perks package.

Over the past two years, we have invested in 19 startups directly and over 70 via other VC funds, consolidating financial and non-financial capital under Inveo Ventures. In 2025, we will further expand our impact by launching Inveo Ventures GSYF, enabling more investors to participate in the venture capital ecosystem. We are confident that the CVC model will play an increasingly critical role in Türkiye, fostering sustainable innovation and long-term growth.



Driventure, launched in 2019 by Ford Otosan, aims to stay ahead in the rapidly evolving automotive landscape by creating a specialized venture capital arm. Its goal is to invest in early-stage startups that bring innovative solutions and disruptive technologies, particularly in the mobility sector. By collaborating with visionary entrepreneurs, Driventure seeks to drive transformative change in transportation and foster a dynamic corporate venture ecosystem.

Ford Otosan views the entrepreneurial ecosystem as crucial for technology transfer, believing that spreading the culture of innovation within a large corporation and nurturing it with new ideas and entrepreneurial spirit is vital for transformation. Driventure selects startups that can collaborate with Ford, creating synergies that benefit both the startups and the company. This approach embodies the “smart money” philosophy, where Ford Otosan acts as both financial and strategic investors, leveraging its expertise, operational excellence, and global network to create solid synergies and value.

To date, Driventure has invested in eight startups, focusing on areas such as mobility, Industry 4.0, autonomous vehicles, electric vehicles, sustainability, and customer experience. Notable investments include Büyütech, which develops advanced driver assistance systems and camera technologies, and Evreka, which designs digital waste management solutions. Another significant investment is Robolaunch, a cloud-based software development platform for artificial intelligence and robotic applications.

We plan to continue investing at an increasing pace in technologies and startups that shape the future of mobility. By focusing on innovative solutions in areas such as autonomous driving, electric vehicles, sustainability, and customer experience, we aim to accelerate transformation in the sector and reinforce our leadership position in Türkiye’s automotive industry.



**İlknur  
İlkyaz Gül**

General Manager - Driventure

Logo Ventures launched its first fund in 2017 as one of the pioneering corporate-backed VCs, empowering founders with patient capital, a deep industry network, and access to Logo’s expertise in building scalable products. Our commitment to Türkiye’s startup ecosystem strengthened further with Logo Ventures II, which we launched together with 25 institutional limited partners.

In under a decade, Türkiye’s startup landscape has evolved into a thriving hub, attracting global recognition and investor interest. Across two funds, we have invested in 24 companies, achieved 2 successful exits, and generated over 3.0x FDI relative to invested capital within a two-year portfolio age.

Alongside IFC, DFF Ventures, and Soma Capital, we have supported industry-

defining leaders such as FigoPara, Getmobil, and Kamion—leveraging Türkiye’s unicorn-potential market, vast population, and strong trade volume. Meanwhile, our portfolio companies like Timus, Wask, and Evercopy have built defensible global businesses with a bold, problem-solving approach, and realizing remarkable growth.

Looking ahead, we remain dedicated to partnering with visionary founders tackling critical challenges with high conviction. By equipping them with the right tools and resources, we help them scale into global tech exporters or dominant local market leaders—further positioning Türkiye as a key player in the global innovation landscape.



**Merve Zabcı**

General Partner -  
Logo Ventures

Building a thriving startup ecosystem is like growing a forest—it starts with planting the right seeds and nurturing them with resources, guidance, and support. Türk Telekom began this journey in 2013 with the PILOT accelerator program, cultivating early-stage startups and strengthening Türkiye’s entrepreneurial landscape.

As the ecosystem matured, so did our role. In 2018, we established TT Ventures, not just as an investor but as a strategic partner, helping startups take root and grow through funding and industry expertise.

To scale impact and broaden opportunities, we launched the TT Ventures Venture Capital Investment Fund (VCIF) in 2022. Like a powerful irrigation system, VCIF enables investments beyond telecom, fueling innovation in biotechnology, healthcare, cybersecurity, HR, and education technologies.

A key challenge in Türkiye’s startup landscape has been the lack of late-stage investors. Through VCIF, we bridge this gap with larger investments, ensuring promising startups don’t wither but instead scale and thrive globally. More than financial support, we offer strategic guidance and market access, accelerating sustainable success.

As Türkiye’s ecosystem evolves, we align with global trends, investing as a Limited Partner (LP) in international funds and forging partnerships to help startups expand globally. With 32 startups backed so far, we are fostering a self-sustaining cycle of investment and growth.

Our mission remains clear: to nurture, grow, and elevate Türkiye’s startups into global success stories—one seed at a time. As TT Ventures, we will continue to grow the startup ecosystem by supporting local ventures on the international stage, strengthening our country’s competitive power in the global economy.



**Muhammed  
Özhan**

CEO - TT Ventures

In the current world order, technology and logistics are the backbone that affects all sectors. In a period of such rapid technological developments, our interest in startups operating in our sector is directly linked to our principle of being a pioneer. My personal desire to create a technology-based success story pushed me to the idea of supporting startups both individually and corporately. As Dinçer Logistics, we know that logistics is not just about transport and we see integration with technology as a critical competitive advantage. With this awareness, we aimed to collaborate with startups in the sector and develop innovative solutions by launching our CVC investments. While making our processes more efficient in areas such as warehousing, route optimisation and sustainable logistics, we aim to maximise customer experience. At the same time, we actively participate in the entrepreneurship ecosystem, establish direct contact with entrepreneurs and contribute to their development. In addition, the startup committee we have established within the company follows local and global initiatives

and carries out studies within the framework of possible collaborations. In this context, we invested in startups such as Fazla, Octovan and Optiyol and achieved concrete improvements in our business processes.

Demoday and Hackathon events, which we have been organising for four years, are an important part of our vision to support the entrepreneurship ecosystem. Through these events, we get to know startups more closely, develop collaborations and evaluate investment opportunities. However, success is possible not only with capital, but also with the right guidance and industry knowledge. Therefore, in our investment processes, we evaluate not only technological innovation but also the vision of the teams and their ability to adapt to the market. In the future, we plan to collaborate more with global startups to develop innovative solutions on an international scale, with a particular focus on sustainable logistics, technologies that reduce carbon footprint, and AI-enabled supply chain solutions.



**Mustafa  
Dinçer**

Chairman - Dinçer Logistics



APY Ventures, established by Albaraka Asset Management Inc., invests in early-stage technology startups. With a total fund size of \$62M across seven venture capital funds, our portfolio includes 65 companies. Launched in 2019, Fintech GSYF was our starting point and first fund. It operates solely as a corporate venture capital fund, strengthening our fintech-focused approach.

The primary reason for launching our CVC was to invest in fintech startups emerging from our acceleration program, Albaraka Garaj, and to support technology companies providing products and services to the financial sector. Our motivation at that time was to establish an organic connection with startups that could create synergy with the bank, become potential clients, and contribute to the bank's innovation department. However, in the following years, with the inclusion of non-fintech companies in Albaraka Garaj and the increase in the number of VC funds under Albaraka Portfolio investing in the entrepreneurial ecosystem, we refined our strategy to focus exclusively on companies operating in financial technology.



## Seçkin Yelmen

Head of Investments and M&A - Sabancı Holding

Türkiye's growing exports and tech-driven economy could boost entrepreneurship. Nevertheless, maintaining financial stability and controlling inflation remain critical factors for investor confidence. In 2024, the fintech sector in Türkiye demonstrated remarkable growth within the startup ecosystem. 31 fintech startups raised \$194M, exceeding past years. To remain competitive on a global scale, the Turkish fintech ecosystem is expected to attract more international investments. Innovations that enhance financial accessibility and improve user experience are likely to receive greater investment in 2025. Actions here will impact startup investments.

As of 2024, our fund has reached a size of \$6.8M, with a total investment of \$3.1M in 10 companies. Among these are technology-driven businesses such as Fimple, Craftgate, and Turan, offering solutions like cloud-based core banking platforms, one-stop-shop payment orchestration, and international money transfer applications.

Corporate Venture Capital (CVC) in Türkiye has evolved rapidly, embracing a forward-looking, technology-driven strategy, in line with global benchmarks. CVCs are no longer just financial backers; they are becoming key enablers of innovation, acting as "sensors" to identify new growth areas for their parent companies. Türkiye is positioning itself as a growing force in the global tech and startup ecosystem.

Traditionally, Turkish CVCs focused on investing in technologies that only reinforced their core operations. Our focus is now shifting more towards open innovation, with investments in groundbreaking fields like generative AI, fusion and quantum computing—prioritizing long-term strategic advantages over immediate application.

At Sabancı, we recognize that sustaining global leadership requires continuous investment in innovation and entrepreneurship. With a long-standing reputation for pioneering advancements, we are committed to driving "new economy" growth by supporting next-generation startups. Our role extends beyond capital



## Mustafa Keçeli

Head of Venture Capital Funds - APY Ventures

investment—we serve as strategic partners, integrating startups into the Sabancı ecosystem and facilitating their expansion.

Our initiatives support ventures at every stage of development. The Sabancı ARF accelerator nurtures pre-revenue very early-stage startups, while the J-Start fund with Sabancı University's know-how focuses on deep-tech companies emerging from academia. Sabancı Ventures is a bellwether CVC fund that invests in post-seed and Series A startups in energy/climate, digital, materials and mobility technologies. Additionally, Sabancı Group has several CVC investment platforms through which we make both later stage direct and FoF investments on a global scale in areas such as climate, material and financial technologies.

Sabancı Group's total direct investments and LP commitments in VC funds exceeded \$100M and our commitment to fostering innovation remains central to our strategy, ensuring long-term value creation for our businesses and strengthening Türkiye's position as a hub for technology ecosystem.

Vinci was founded in 2018 as the corporate venture arm of İnci Holding, driven by a vision to invest globally in the businesses shaping the future. At the time, Türkiye had only a handful of corporate venture capital funds, and we take pride in being among the pioneers. Over the past eight years, we have witnessed remarkable growth in the CVC ecosystem, which now boasts nearly 100 funds and accounts for one-third of all venture investments in the country.

Our mission is to identify and invest in transformative technologies and business models at the technological frontier of İnci Holding's industries. With a primary focus on Europe, Vinci supports early-stage technology startups in automotive technologies, Industry 4.0, energy storage, and energy management.

But Vinci is more than just an investor. We are a strategic partner, committed to adding value beyond capital by leveraging our corporate resources and deep industrial expertise. Since our inception, we have invested in 10 startups and gained invaluable insights into the future of our industries. Along the



## Utku Dördüncü

Director - Paribu Ventures

way, we have reinforced our belief in the power of strong founding teams, the importance of product-market timing, the value of investing alongside like-minded partners, and the patience required to succeed in venture capital. Most importantly, we have learned that the closer our investments align with our core industries, the greater the strategic value we can bring.

We believe that technological ventures present a significant opportunity and play a crucial role in achieving sustainability for a better world. With this in mind, we have been evaluating our investments in alignment with sustainability principles since 2021. As we move forward, we remain committed to backing breakthrough technologies—such as advancements in the energy storage value chain—that have the potential to drive meaningful change.

The future will keep reshaping the way we define risk today, and at Vinci, we are committed to investing in bold ideas, visionary founders, and transformative technologies that will define the next era of industry.

We launched Paribu Ventures in 2022. Considering that our sole LP, Paribu, was founded in 2017, that's a remarkably fast timeline for a fund of this scale to launch. Of course, this wouldn't have been possible without Paribu's success—its strong product-market fit, robust blockchain know-how and strong team structure have all been critical factors.

Paribu is one of the largest players in the broader region, even though its operations are solely focused on Türkiye. With that strength behind us, Paribu Ventures has invested in 20 early-stage startups so far, deploying over \$8.5M in capital. These investments have been made with both IRR and strategic value in mind.

A majority of our portfolio companies operate with a web3-first business model, and nearly half of them were founded by teams that aren't originally from Türkiye—they're



## Şelale Zaim

Head of Investment Committee - Vinci Venture Capital

truly global companies. We invest in blockchain-enabled gaming, decentralized finance (DeFi), blockchain infrastructure projects, and web2 businesses transitioning into web3.

One of the key things I'd like to highlight is how Paribu's distribution power and technological capabilities have helped us create meaningful collaborations with our portfolio companies. So far, we've introduced our internal teams to our portfolio startups dozens of times, leading to six proof-of-concept (PoC) projects and two large-scale partnerships currently underway.

In the end, Paribu Ventures has been instrumental in deepening Paribu's collaborations with its portfolio companies and key players in the web3 ecosystem. And when it comes to financial returns, the early signals are, thankfully, looking positive.

# 06

## APPENDIX

### Disclaimer

The information provided in this report is general and does not constitute financial, tax, or legal advice. Whilst every effort has been taken to ensure the accuracy of this report, the editors and authors accept no responsibility for any inaccuracies or omissions contained herein. Financial, tax, or legal advice should always be sought before engaging in any transaction or taking any legal action based on the information provided. Should you have any queries regarding the issues raised and/or about other topics, please contact the authors of this report.

All information in this report is up to date as of April 30, 2025.

### Key Terms and Definitions

**Startup :** A product-focused private tech company with lots of blurry elements like revenue model, customer and product. Tailor-made solution providers are not considered as startups.

**Corporate Venture :** A subsidiary of an established company created to launch a new product or service

**Venture Capital Funds (VC) :** VC funds are structures that invest in startups and receive minority shares in return. Investment periods are limited and generally five to six years.

The goal is to sell the shares at much higher prices when the fund expires.

**Corporate Venture Capital (CVC) :** CVC funds are the same as VC structures, except this fund is financed by a single company. (e.g. Intel Capital)

**Pre-Seed Investment :** The initial round of funding used to build and demonstrate the viability of a product idea. Pre-seed round size in Türkiye is usually less than \$50 thousand.

**Seed Investment :** The funding round used to reach product/market fit. The startups at this stage have a working product and some paying customers with some early metrics. Seed round size in Türkiye is generally \$200 thousand.

**Series A :** the funding round used to scale up a startup. Startups at this stage have achieved product/market fit and have repeat customers. Series A round size in Türkiye is generally \$1 million in Türkiye. It's usually the first round of financing that a startup receives from a venture capital firm.

**Series B, C, D, E :** Funding rounds made by VCs with higher valuations compared to the preceding round.

**Equity Crowdfunding :** A method of raising collective funds through online platforms where individual users can invest in companies in exchange for equity. Typically, these platforms allow investors to contribute smaller amounts, often through syndicates. In such syndicates, a lead investor evaluates the investment opportunity and pools funds from a group of individual backers.

**Exit :** The method by which an investor and/or entrepreneur intends to “exit” their investment in a startup. Common options are IPO and buyout from another company.

**Unicorn :** Startup valued at over \$1 billion

**Decacorn :** Company valued at over \$10 billion

**Ticket Size :** Average investment amount made by an investor.

**VCIF/GSYF (Venture Capital Investment Fund) :** A fund structure established under the supervision of the Capital Markets Board of Türkiye and based in Türkiye.

**VCIT/GSYO (Venture Capital Investment Trust) :** A company structure established under the supervision of the Capital Markets Board of Türkiye to invest in startups.

**Dragon Exit :** Single portfolio-company liquidity event whose proceeds are sufficient to repay (or exceed) the entire committed capital of the VC fund that made the investment.

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Serkan Ünsal | Founder, CEO

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