THE STATE OF TURKISH GAMING ECOSYSTEM

2022

An In-Depth Analysis and Evaluation
# WELCOME TO THE TURKISH GAMING ECOSYSTEM

## Rising Star of the Gaming World

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## TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>TÜRKİYE SNAPSHOT</td>
<td>5</td>
</tr>
<tr>
<td>2</td>
<td>EMERGING SUPPORTING ECOSYSTEM</td>
<td>6</td>
</tr>
<tr>
<td>3</td>
<td>AN ECOSYSTEM SUPPORTED BY SUCCESS STORIES</td>
<td>8</td>
</tr>
<tr>
<td>4</td>
<td>SUPPORTIVE ECOSYSTEM</td>
<td>10</td>
</tr>
<tr>
<td>5</td>
<td>JOURNEY TO THE TOP</td>
<td>12</td>
</tr>
<tr>
<td>6</td>
<td>GAMING HUB</td>
<td>14</td>
</tr>
</tbody>
</table>

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**APPENDIX**

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The State of Turkish Gaming Ecosystem 2022  
Version 1.0 | 2022
Starting off with local success stories in online gaming in the early 2000s, Türkiye’s gaming ecosystem gathered momentum with social gaming in the early 2010s, then gained steam with mobile gaming starting from 2012. It has whetted the appetites of both game developers and investors with a series of exit stories from 2018 onward. Today, the ecosystem is made up of 522 active game studios, 10 game incubation centers, 13 acceleration programs and 5 pure-gaming investment funds.

Over the last 4 years, former game startup developers moved on to establish their own startups and, banking on their know-how and prior experience, raked in investments quickly, exited quickly, and even evolved into unicorn quickly. As of mid-2022, the Turkish Gaming Ecosystem has already seen the birth of two unicorns. The first one received a one-billion-dollar valuation on acquisition; the second earned its unicorn classification only 23 months after its establishment. These are clear indicators of the vibrancy and dynamism of the gaming ecosystem.

Keeping up its current trajectory, Türkiye, which already has the largest gaming ecosystem in Europe next only to the UK, has the potential to surpass its own current growth pace in the years ahead.
EMERGING STARTUP ECOSYSTEM

Experienced Era

A fully functional startup ecosystem in Türkiye, supported by acceleration programs, incubation centers, angel networks and VCs, dates back to the early 2010s. At this juncture, startups began to receive investments, local champions emerged, and newly established local VCs started to invest for the first time. This nascent period of the Turkish startup ecosystem was known as the "Learning Era".

From 2017 onward, founders who exited or closed their first venture jumped back into entrepreneurship with new startups, VCs established their second funds, unicorns and global champions emerged, fundraising diversified via equity crowdfunding and new fund models (i.e. GSYF), while vertical ecosystems started to develop in areas such as gaming and fintech. This period since 2017 is now known as the "Experienced Era".

The outcome of the Experienced Era was an increase in the number and total amount of investments, along with the emergence of Turkish startups reaching billion-dollar valuations. Before 2020, there was not a single startup in Türkiye with a valuation exceeding one billion dollars; today 6 startups have exceeded the one-billion-dollar valuation, and two of them (Getir & Trendyol) have even been labelled decacorn status. From an investor perspective, all the VCs established in the early 2010s, apart from deep tech-focused funds, have startups in their portfolio that have reached the one-billion-dollar valuation. There is hardly any VC or angel network which has not had at least one startup exit in its portfolio - proof, evidence that the investor pillar has achieved a healthy foundation.

From an investment perspective, Getir alone raised 983M dollars in 2021 and an additional 768M dollars in the first half of 2022. Even when these amounts are subtracted, the investment amounts in 2021 and 2022 are more than 4 times higher compared to 2020. This growth in startup investment is the most solid proof that the ecosystem has taken a major step forward.

One of the other outcomes of this new era is the increased interest of corporations in startup investing. Both success stories and the widespread use of fund formation mechanisms, such as the GSYF, have increased the interest of many corporations to establish Corporate Venture Capital structures, which has in turn boosted investment numbers. In the first half of 2022, 36% of the total startup investments were made by corporations and CVCs. In terms of the number of investments, corporations and CVCs were involved in 51 out of 140 investments.

Nevertheless, it is important to keep in mind that most of the funds, especially those established in the GSYF format, are new and still in the learning phase. Almost all these funds have a fund size of less than 20 million dollars and were established with the aim of investing at the seed stage. Therefore, for Series A and later stages, the investment burden rests mainly on early-stage VCs who have established their second fund. For Series B and beyond, most Turkish startups look to international investors and funds. However, in contrast to the Learning Era, startups that have reached the Series B stage in the current period are much more likely to receive continued investments unlike those before 2017, each having taken concrete steps toward globalization and demonstrating the appropriate metrics.

Türkiye is also very active in terms of exits and secondary transactions. Since 2018, the ecosystem has raised over 100 million dollars every year, a further indication of the robust growth in the Turkish Startup Ecosystem.
AN ECOSYSTEM ELEVATED BY SUCCESS STORIES

Brief History (2000-2018)

The gaming industry in Türkiye dates back to the early 2000s. Although there was no gaming ecosystem at that time, games such as Backgammon and Okey were played over Java on portals such as Superonline and Mynet. Later, these games evolved into Flash-based games. During those years, startups developed Symbian and Java games for mobile phones. However, most of them were focused on simply localizing foreign games. Sobee, an offspring of the aught decade, was founded by Mevlüt Dinç and developed PC-based games. Later the company was acquired and became one of the most well-known early game companies that had debuted during this era.

In the 2010s, the emergence of Sanalika, a massively multiplayer online game (MMOG), eventually attracted a user community of one million, becoming one of the first stars of the gaming industry. Sanalika founder later went on to establish Gram Games, eventually becoming the owner of one of Türkiye’s biggest gaming exits at the time. Peak, founded in 2010, also benefited from the popularization of games played on the Facebook platform between 2009 and 2012, which fueled its initial growth. Later on, when Facebook games began to lose their lustre to mobile app stores, Peak shifted its focus to mobile, sowing the first seeds of its mobile games that would go on to reach hundreds of millions.

The Period Beginning with Exit Stories (2018 - )

Of course, Peak founder, Sidar Şahin was involved in many areas of the game industry between 2000 and 2010, including box games, Symbian games, and online games, and thus learned the process of exiting. Essentially, the success stories from 2000-2018 were achieved through the perseverance, hard work and leveraged experience of a handful of game entrepreneurs who cut their teeth on changing platforms during those years.

Exponential Growth with Experienced Founders (2020 - )

80 ex-employees of Peak Games, which was the biggest gaming exit in Türkiye, went on to found 65 startups in subsequent years, 28 of which were focused on the gaming industry, thus enabling experience in the ecosystem to spread even faster. Some of these new startups were even elevated to unicorn status in just 23 months. The fragmentation of the gaming industry in Türkiye is actually fueling its growth.

Similarly, Rollic investors, which was acquired only 21 months after it was founded, established a game-focused fund called Ludus Ventures, transferring its formula for achieving rapid exits to the startups they invest in. This has resulted in the exponential growth of the Turkish gaming industry.

Although the fragmentation of the game industry has been the main catalyst for the growth of the ecosystem, driven by deepening experience and new success stories, one of the biggest problems the industry faces is retaining and motivating talented developers and visual designers in gaming studios. To close the talent gap, both undergraduate and graduate programs focused on gaming have started at universities, and game startups have launched their own programs to train talent.

Six universities in Istanbul, with a total of 10 across the country (Bahçeşehir, Beykoz, Doğuş Akdeniz, Hacettepe, İstanbul Aydın, İstanbul Bilgi, İstinye, İTÜ, İzmir Ekonomi ve ODTÜ) currently offer undergraduate and/or graduate programs tailored to the gaming industry.

* As of August 16, 2022
The gaming industry is driven by different dynamics compared to many other industries. Especially in the hyper-casual game category, where a game is released every 10-15 days on average, testing in a few markets and repeating this cycle until it reaches a consistent level of unit economics is exhausting, but also helps to produce results quickly. When you support this cycle with publishers focused only on marketing and providing customer feedback for game developers without marketing experience, an industry is born, with hundreds of game studios focused solely on producing and releasing games. In other words, many game studios work directly with game publishers and focus only on creating games, fast. Proven game studios can even make prepaid financing agreements with game publishers, receiving cash advances to finance the release of new games.

Thus, the number of Turkish game studios who bootstrap their game startups and have reached an annual profitability of 50M USD+ within 3-4 years is also increasing rapidly.

Increased Investor Appetite

Although the need for investors may seem low, the dynamism and exit potential of the Turkish gaming sector has whetted the appetite for investors, leading to the establishment of 5 funds focused solely on gaming in Türkiye in just the last 2 years.

Supporting Stakeholders

Starting in 2008 with the ATOM incubation center, specific support structures focused on game startups have been gaining momentum since 2020. There are currently 10 game-specific incubators, 13 accelerators, 1 game-specific cluster and 5 game-specific investment funds in Türkiye, with 82% of these stakeholders established in 2020 or after.

### Supporting Stakeholders

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<th>Year</th>
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These funds, and other generalist funds (i.e. Boğaziçi Ventures has 6 gaming investments), have invested in the gaming sector at record levels during this period. Even Private Equity funds are investing in early-stage gaming startups.
The State of Turkish Gaming Ecosystem 2022

The Turkish gaming ecosystem, which has been developing since the 2000s, entered the spotlight with the emergence of success stories starting in 2018; today the number of active game studios in Türkiye has reached 522 in total, with 331 in Istanbul and 108 in Ankara.

With these numbers, on a country basis, Türkiye is home to the highest number of game studios in Europe, after the UK. On a city basis, Istanbul is second only to London, which plays host to 636 game studios.

In terms of VC investments, Türkiye was the country with the highest number of gaming investments in Europe in the first half of 2022. In 6 months, a total of $333 million was invested in 13 gaming startups in Türkiye, compared to $158 million invested in 14 investment rounds in the UK. This was followed by Norway, Finland and Sweden.

However, investment figures only tell a part of the story, as gaming startups are primarily focused on unit economics, i.e. LTV and CAC. Those who achieve the necessary metrics in unit economics at low cost, often do not need outside investment.

While the trajectory over the last 2.5 years is promising, Türkiye still has a long way to go to reach the top of the global gaming ecosystem, which is led by the US and China. As the Turkish gaming ecosystem continues to sow its experience and the number of success stories increases, it will transform into an ecosystem that grows by acquiring game companies, the next stage of an ecosystem’s maturation, and witnessing game startups that go public.

To achieve this, the Turkish gaming ecosystem needs to reach beyond the hyper-casual gaming category, and explore new models, such as Play-to-Earn and Web3-based gaming initiatives, which have already started to emerge.

In conclusion, with driving momentum continuing to push it forward, Türkiye’s gaming ecosystem is a rising star in the eyes of domestic and international investors, and everyone is afraid of missing out.
GAMING HUB

Interviews

Barış Öziştek
Bogazici Ventures, Managing Partner

Gaming was not even accepted as an industry in 2010. Our employees at Joygame were getting the question “When will you find a job?” almost every day.

We kept telling everyone that Türkiye has the essential foundation to build a gaming industry which would compete globally. Young, well-educated and English-speaking gamers formed the roots. Unlike the other industries, If you’re not a gamer you can’t be successful in gaming.

Gaming is a multi-disciplinary industry. You need to combine the best technology with trendy art under the leadership of talented designers. That combination will still not be enough for huge success if the team is not super data-oriented and passionate about games.

Türkiye had all these talented resources and just looking for an ignition for them to unite. Joygame exit, followed by Gram, Peak and Masomo gave the fuel more than required. We faced a sudden mind shift in the market. The families turned out to be the ones pushing their kids to work for a game company.

The Turkish game industry started to attract the best talents in the country. Hundreds of startups funded by angel investors, accelerators and VCs became one of the most promising places to work for the top talents. Mind shift happened just at the correct time while the industry was shifting to mobile. From ideation to grand launch, getting the results in less than a year is a perfect fit to the Turkish startups and development culture. We’ve to admit the significant contribution of the Turkish government which is providing unparalleled support to the gaming industry, especially in the last 5 years.

In addition, the Turkish gaming ecosystem has the ability to show the fastest and most accurate reaction to changes and developments in the world gaming industry. All these strengths made Türkiye an important hub in the global gaming market and brought the focus to the country.

It is no coincidence that Türkiye stands out in the gaming industry and has so many success stories. In the beginning, the industry was so enthusiastic, but now it has become more qualified, experienced and mature. Turkish game developers embraced working as a team and learned so many lessons from previous success stories.

That’s why Turkish leaders are taking responsibility in the most successful gaming projects.

Barış Öziştek
Bogazici Ventures, Managing Partner

The story of WePlay is also based on all these strengths. We followed all trends closely and established our structure in WePlay at the right time when there was no similar example in the Turkish space. We built our team of best-in-class professionals. This team distinguish us in the ecosystem to find the right investment and provide support for the studios in our portfolio. We are not just a financial investor; we create success stories with the service we provide and this makes us a successful partner.

In the upcoming period, the Turkish gaming industry will feature prominently once again thanks to its strengths in order to cope with challenges and its capability of adapting to changes. This means that we will continue to see different investments and success stories.

Bora Koçyiğit
WePlay Ventures, Managing Partner

The State of Turkish Gaming Ecosystem 2022
Türkiye is well positioned for the continuous growth of gaming startups. Export support instruments, public grants and incentive programs, have set the stage for aspiring gaming companies to address the global market from their inception - Alictus is one of those companies, recently got acquired by US-based public company Scipal for up to a $300M deal; $100M in cash and a potential $200M based on future results. Alictus had no prior funding before its acquisition but was still able to build a self-sustaining and growing business over the years.

From my perspective, Türkiye passed a key inflection point for gaming. Today, there are many gaming companies in the country that set out to build great businesses in the right atmosphere: prosperous policies for tech startups, facilitated access to capital and most importantly, entrepreneurs teamed up with accomplished talent addressing the global market. This means that Türkiye has become a powerhouse of strong technical talent for tech and gaming and is destined to stay the course with an ever-increasing interest in its ecosystem thanks to its young population. The country is thus destined to keep building successful startups.

For the last few years, we’ve seen multiple sizable fundings and exits in gaming, and there will be even more stories. It is not a question of possibility anymore; it is a matter of time and just a question of magnitude. The latter is only bound to two things: the enthusiasm level of investors and regulative activities for startups being no less favorable than today. In any event, the Turkish gaming industry is on the rise, and I strongly believe that there is a golden opportunity for VCs and strategic buyers for gaming in Türkiye.

Türkiye has become one of the most important game development ecosystems in the world.

We are lucky that we have a dynamic country that is taken extremely seriously in the field of games. The rapid growth of the mobile game market particularly impacted our country very positively as well. With the youngest population in Europe, Türkiye is making a name for itself globally.

The most talented human resources in the country stream into the gaming sector. Creative and talented Turkish people rise rapidly, reinforcing their position in the gaming field.

We can say that the famous young population of our country has found its go-to industry. The young population is so interested in the industry among others that we sometimes hardly decide on how to manage to become a focal point for many underestimating investors outside the sector. Almost all entrepreneurship accelerator programs have started to make room in the gaming category. Among them, Digiage, the Bilişim Vadisi game and animation cluster, is Türkiye’s largest technology development region. Digiage organizes Türkiye’s biggest game development camps. To date, it has paved a way for more than 10,000 young people from more than 70 provinces to be included in the ecosystem.

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We are proud of the achievements of Turkish game companies operating in the gaming industry; and as Libra, our goal is also to reach the same level and to continue to contribute to the growth of the sector, as well.

In order to analyze the game ecosystem in Türkiye today, it is necessary to go back a bit. Türkiye is successful in the game ecosystem and has made this success sustainable. I think it would be more appropriate to consider the issue from several dimensions. These can be divided into 4 basic items: Game/Player identity from the past, young population and their ability to adapt quickly, global growth and export opportunity of the mobile game industry, and examples of courageous successes.

The first issue dates back to the early 20th century. In Istanbul coffeehouses, a large mass of the society had made card and dice games a tradition. Later, with the arcade halls and the arcade game culture that entered the houses spread among the youth. More than 30,000 internet cafes, which became widespread all over Türkiye at the beginning of the 2000s and opened only in Istanbul, developed the ability to be a player and think about the game.

The development of the game ecosystem globally has created both an export opportunity and an opportunity to expand globally for Turkish youth, who have the ability to adapt quickly. In addition, the motivation to earn foreign exchange has been an important force for young people.

Türkiye’s first Unicorn ‘Peak Games’ created great happiness for those in the game industry, even; it has also managed to become a focal point for many underestimating investors outside the sector. Almost all entrepreneurship accelerator programs have started to make room in the gaming category. Among them, Digiage, the Bilişim Vadisi game and animation cluster, is Türkiye’s largest technology development region. Digiage organizes Türkiye’s biggest game development camps. To date, it has paved a way for more than 10,000 young people from more than 70 provinces to be included in the ecosystem.

It was just a matter of time. During the last decade, almost every stakeholder of the Türkiye gaming ecosystem was either founded or made a hyper-jump in their careers. Game associations, university departments, communities, government branches and certainly unicorn-to-be companies had all made their kickstarts within this time. Bahçeşehir University Game Laboratory is no different. BUG Lab was established as a community center for the Istanbul based indie game developers in 2011. Powered by the community events such as game jams and bootcamps, BUG Lab immediately has become a meeting point for not just the indies but also for the other actors of the rising game scene. Based on this synergy and best practices, BUG Lab started the first master and undergraduate game design programs in Türkiye and created a sandbox environment both for education and production. Now with its more or less 500 students and incubation spaces such as BUG Kitchen supported by the university and BUG TEKMER funded by the government; BUG Lab serves as the biggest talent pool and the only community based accelerator for the Turkish gaming industry. Against all odds, it is game time for Türkiye. Every day we read or hear a success story which especially motivates Türkiye’s still big youth population who was looking for the right profession for a long time. Also due to the high demand for human resources, 30-plus young adults are changing their career paths to gaming with great ambition. Before we were just optimistic about our game scene, now we are really realistic with the recent developments, exit stories, and agile entrepreneurship based on solid data and true facts.
production costs. The mobile game market, which has grown with the increase in the use of smart devices, has been a turning point in the industry. Now everyone can play games with their smart devices and the rapid development of the mobile phone industry has been a turning point in the growth trend in the last 10 years. Türkiye has achieved a very rapid growth trend in the last 10 years. Although the number of companies seems very small when compared to the leading countries in the world, it brings the same level of discipline, attention to detail and composed innovation to our approach to game development at Spyke, to create yet another gaming giant from Türkiye.

There are better talents in our country than their counterparts in the world. I’m not just talking about the first production positions that come to mind, such as game developer and designer. The number of professionals who know about growth and business development is increasing day by day. We see that the commercial successes at the top of the pyramid come with the right IP generation and management. According to research in the first quarter of 2021, the major investments have been revealed in game design startups. In Türkiye, with the 236 million $ investment in 2021, game design startups become the most attractive market. When we look at the amount of investment, Türkiye will be the most attractive market for the game software industry.

MentalUP, one of the successful Yıldız Technopark gaming startup, provides gamified and scientific mobile brain training games and animated fitness exercises that aims to support the cognitive and physical development of children between the ages of 4-13. MentalUP, which is currently used by more than 15 million children in 120 countries includes 150 brain games which are covering 24 different cognitive areas such as memory, attention, logic, visual, verbal and numerical intelligence and also more than 210 animated fitness exercises in 5 categories.

The success of the Turkish ecosystem in becoming a world-class mobile gaming hub might look like an overnight success to many, but in reality, it has been a slow process in the making, unfolding over the past decade. When Peak emerged in the market back in 2010 (and I was privileged enough to be one of the Co-Founders), there was no existing pool of gaming know how or experienced talent for game development. Therefore Peak took the role of an academy and even built what was then called Peak Academy, to both train and develop talent, but also to utilize this said force to deliver extremely high-quality content globally. This strategy has paid off both for Peak, but also for the ecosystem. With major acquisitions happening, not only for access to talent but also access to high-performing content and IP creation, that it serves to develop entrepreneurship in the video game and animation sectors, which are one of the sectors that create the most added value in Türkiye and in the world.

Today, ATOM hosts more than 100 entrepreneurs, providing them with mentoring, and training activities that focus mainly on commercialization, in addition to the support provided in legal and financial matters. So far, ATOM alumni and teams received over 4.7 million USD from public and private institutions, as well as over 3.2 million USD of exports. ATOM graduates have become million-dollar companies and most of them continue to develop games within ODTÜ TENKÖNET.

What makes ATOM successful, one of its most important features is that it creates an ecosystem with its public and private sector partners.
In light of developments in mobile gaming, Türkiye has emerged as a rising star in this market. Starting with Zynga’s $1.8 billion acquisition of Peak in June 2020, then continuing with several investments in the mobile gaming category, most notably with Dream Games and their latest $255M investment round. (In total, Dream has raised a whopping $467.5M in three years). This massive growth has piqued the interest of both local and international investors and development, and art. In addition, local and global companies and universities have been serving as bridges by organizing game jams, incubators, and accelerators where experienced developers and young talents can come together. Therefore, we believe that Türkiye will remain as one of the key players in the mobile gaming market for quite some time.

As an early investor of Rollic Games, acquired by Zynga in 2020, it’s proud to be contributed to Türkiye’s success. I am confident about the future potential of Türkiye. To support Turkish gaming start-ups even further, we founded Ludus Ventures in early 2021, a gaming-focused Venture Capital, and are still committed to finding, investing in, and supporting the best talents.

Türkiye is home to a vast pool of talented developers, with more than 10 universities now opening study tracks related to game design, development, and art. In addition, local and global companies and universities have been serving as bridges by organizing game jams, incubators, and accelerators where can act as creators, producers, and developers - not just gamers. In the last 7 years, we organized more than 100 events, hackathons, and conferences at 40 different universities and have since reached 5,000 women. Women in Games Tr is championing diversity and inclusion within the games industry for more than 7 years as a first generation in the 21st century.

I’ve always believed that video games have a multi-disciplinary power to overcome differences, change the world and empower the younger generation in the 21st century. Türkiye has become the rising star of the gaming industry. It’s great to be one of the witnesses of this transformation since 2015. It’s an exciting time for creative industries in Türkiye.
Series B, C, D, E...: Funding rounds made by VCs with higher valuations compared to preceding round.

Convertible Debt: It is an ‘in-between’ round funding to help companies hold over until they want to raise their next round of funding. When they raise the next round, this note ‘converts’ with a discount at the price of the new round.

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