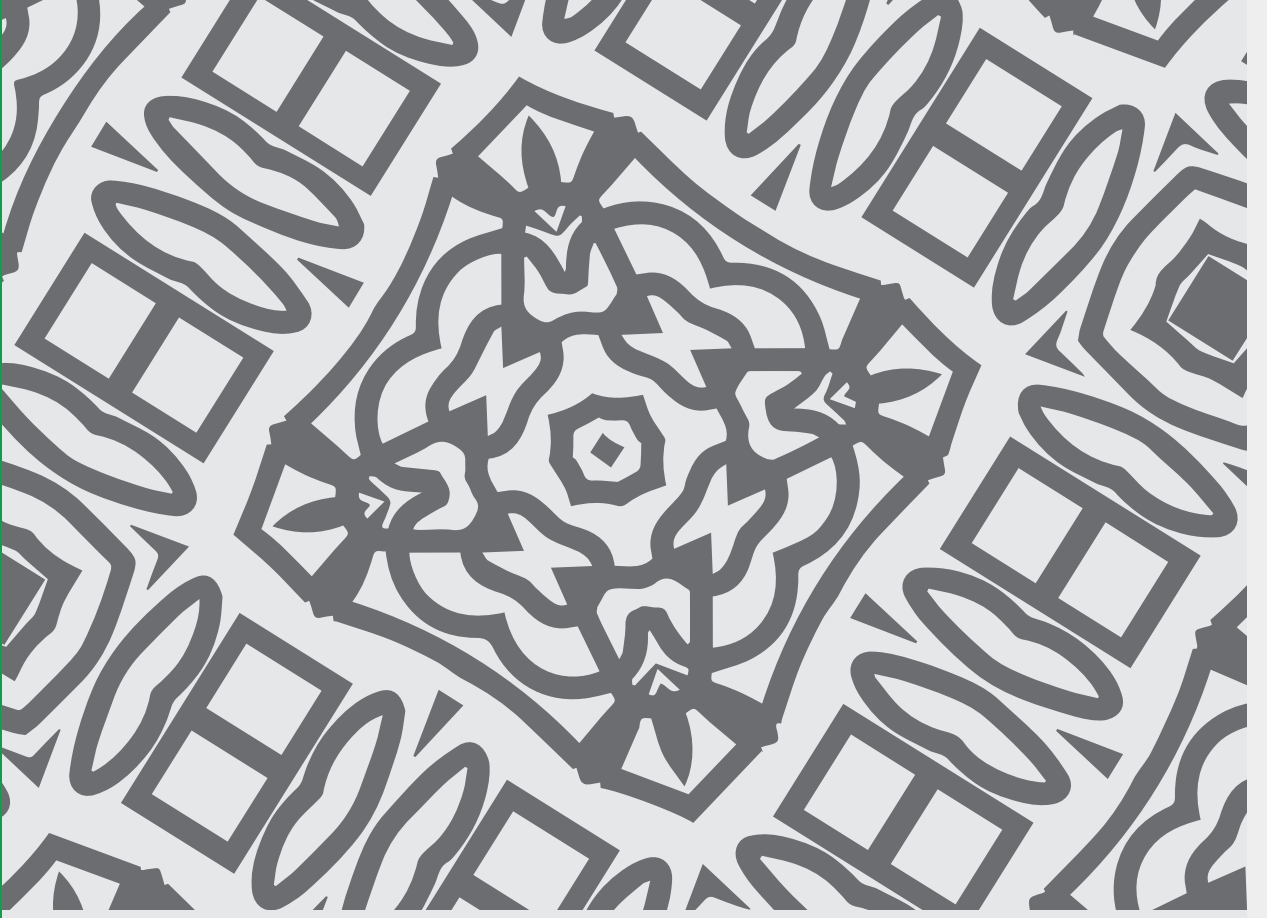
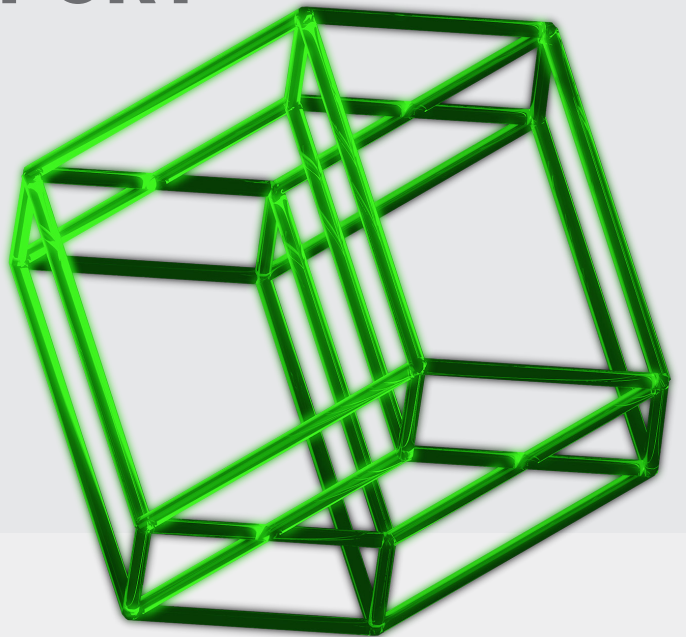




2021  
**IMPACT REPORT**



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# Letter from the CEO



**Barış Özistek**  
CEO & Board Member

The journey of Boğaziçi Ventures has been a long one since the year 2015 which is full of both successful stories and failures as well. Our company culture depends on learning from mistakes and eclipses that shall lead us the way to the better. As a team our focus is to accumulate both good and bad experiences with our know-how and expand it to our portfolio companies and the ecosystem in order to create impactful results.

Naming a startup is one of the challenges for every entrepreneur. However we as the founders team have started previous companies with globally matched names, for Boğaziçi Ventures we were so decisive on a

pure Turkish name which represents our hometown, culture and expertise in the best way. We believe Türkiye has lots of solid reasons to be successful in the global tech ecosystem. To achieve this, our startup ecosystem needs proper support besides investments. All the founding partners of Boğaziçi Ventures has a background in technology entrepreneurship. We were into today's shining star game industry many years ago. That was followed by other tech businesses as our vision was set on the belief that technology is the future and has a great potential for Türkiye to compete with the fast growing world economy. We have been very happy to be part of the digital transformation journey

in Türkiye since the beginning. We've had the chance to see how the tech startups contributed to Türkiye in terms of economy, culture, future vision, hope and many more. As Boğaziçi Ventures, our primary goal is to create a difference and make impactful results to partner up with the tech startups during their journey to be a global giant. That's why we invest in the companies both in terms of money and know-how.

While doing all that job, the key is our investors. Without their support, it wouldn't be possible to build the big Boğaziçi Ventures ecosystem and the strong governance model. We aim to bring superior financial returns to our investors and this is made possible with the mission we depend on. We do believe in sustainable growth. We do support our portfolio companies

on the three main focus areas of sustainability; as well as economic growth, we do encourage inclusion, responsible operations and value added human centric innovation.

This report presents our sustainability approach and the reflections of it on our business operations. We have been working on sustainability and social impact reporting of Boğaziçi Ventures for 2 years and after implementing the necessary steps within our operation, this year we are proudly sharing our social impact with our valuable stakeholders. It was a challenge for all the team to get involved and internalize the sustainability approach. I would like to thank all for their belief and support. We do hope this report and our learnings on the way will inspire many other players within our ecosystem.

# 01

## Executive Summary

---

We're building a local tech hub that serves and works for everyone globally. Together with our investors, each year we connect millions of innovative capital with aspiring tech

entrepreneurs that solve problems, improve lives and add sustainable value to society at large by creating jobs and designing responsible tech products.

## Innovative Finance

Together with more than 200 investors, each year we connect innovative capital and tech entrepreneurs to promote inclusive growth and positive impact in the lives of 377 million in emerging markets.



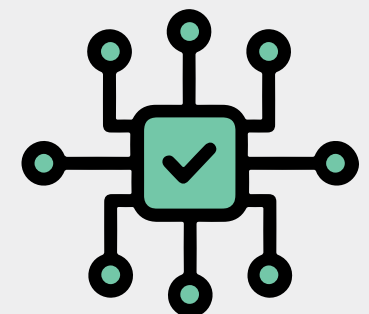
## Economic Growth

We measure the return on our investments on its contribution to wider socio-economic outcomes. Making financial capital available for emerging market entrepreneurs, we catalyze economic growth through quality jobs creation and innovation development.



## Responsible Technology

Enabling economic growth with innovative capital should account for responsibility that ensures positive social and environmental outcomes.



# 02 Boğaziçi Ventures in Brief

## Innovative Capital

**1 Closed Fund**

BV Global Fund

**5 Active Funds**

BV Growth BV, Single LP Funds,  
Single Acquisition Target Funds

**\$70m**

Asset under  
Management (AuM)

**200+**

Limited  
Partners

**Regions**

Investment across Türkiye &  
Eastern Europe

**48,570,172**

Turkish Liras  
deployed in 2021

## Our Economic Impact in Numbers

**12**

New investments  
made in 2021

**5758**

Created cumulatively by our  
portfolio companies

**296,326**

Users and customers  
served

**120**

Countries with active users and  
customers

**40%**

average increase of  
portfolio company revenues

**45%**

of jobs at portfolio companies held  
by women

# Who We Are

Boğaziçi Ventures (BV) was founded in 2015 by technology entrepreneurs with the mission to build a local tech ecosystem that reaches global. By investing innovative capital in tech entrepreneurs in emerging markets, we help them achieve their most extreme dreams while serving the needs of millions of people. Since 2015 leveraging our several years of experience as seasoned entrepreneurs and investment professionals, we provide innovative capital, mentorship and network connections for tech entrepreneurs in emerging markets to turn their success into a global story. As an emerging market alternative

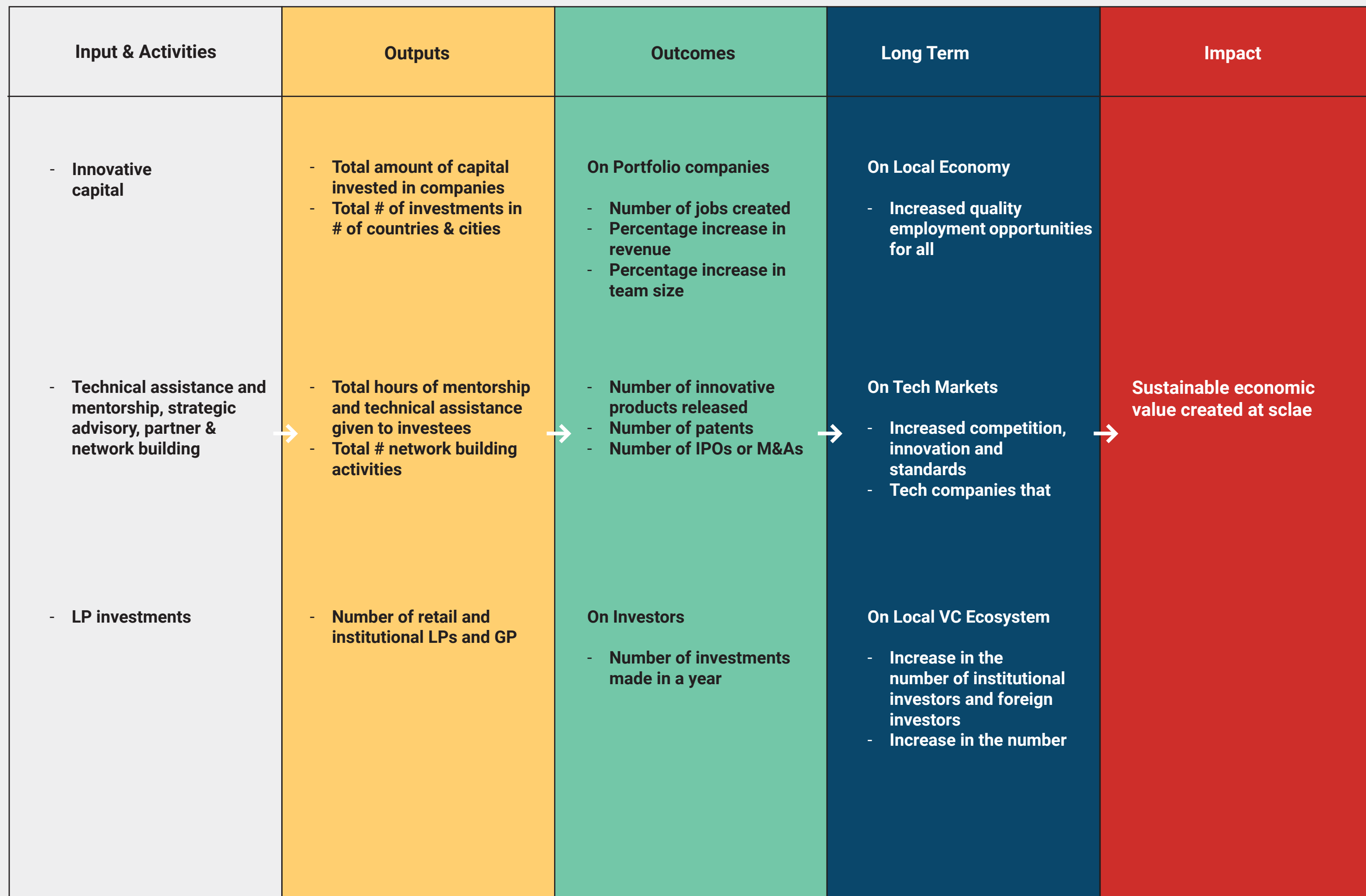
asset manager, we are effectively poised to strengthen innovation capacity, create quality jobs and promote responsible tech markets.

With a “smart-money” mindset, we act as a strategic and general partner of our investors. The assets of BV under management consist of 4 major funds and business lines all focusing on technology; BV Growth, BV Global, BV Builder and BV Crypto. Engaging investors, local and international sector experts, we weave the connections across the regional entrepreneurship ecosystem.

## Creating Impact: Impact Thesis of Our Investments

Boğaziçi Ventures’ investment experience in technology verticals across emerging markets has demonstrated that direct investment of innovative capital in early-stage tech startups, coupled with best-in-class business support, accelerates sustainable economic development. Such investment catalyzes entrepreneurship and multiplies socioeconomic growth in local communities and markets. When these investments are made and nurtured with a social and environmental impact lens, they produce competitive enterprises, leading to significant

returns for our investors and broader socioeconomic impacts. We believe that Eastern Europe and Türkiye are ideal geographies to develop the technology. Entrepreneurs in these regions develop tech solutions because of the necessity to help close market gaps and failures. Thus, we base our economic impact theory on **3 pillars: innovative capital, economic growth and responsible tech.**



# 04 Our SDG Contribution

The United Nations' Sustainable Development Goals (SDGs) have been recognized as the globally accepted framework for investors interested in achieving impact. The 17 goals encompass a wide range of social, economic and environmental goals and objectives, the attainment of which are recognized as long-lasting development impact.

Achieving the SDGs requires a truly collective effort by players across a broad spectrum, from both the private and public sectors. We believe that sustainable progress toward meeting the SDGs calls for working through entrepreneurs. Through our direct investments, mentorship and portfolio companies, we look forward to continuing the hard work of progress toward meeting the SDGs.

The fundamental principle of BV's work could be restated as "Decent Jobs and Economic Growth" – SDG #8 – which we seek to achieve through investing in and early-stage tech entrepreneurs in emerging markets.

Moreover, Boğaziçi Ventures has made a considerable number of investments and business mentorships promoting the goals of SDG #5 - Gender Equality. In addition to SDGs have mobilized and deployed public and private capital by partnering with one of the largest pension funds in Türkiye and the Türkiye Wealth Fund, aligning with the objectives of SDG #17 - Partnerships for the Goals.

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

8 DECENT WORK AND ECONOMIC GROWTH



Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Ensure sustainable consumption and production patterns

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Partnerships for the Goals

17 PARTNERSHIPS FOR THE GOALS



5 GENDER EQUALITY



3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



13 CLIMATE ACTION



50%

100%

# 05 Investing Innovative Capital in Emerging Market Tech Entrepreneurs

The Turkish startup ecosystem has grown significantly as the surrounding startup ecosystem matures around a young and educated population, improved regulations and local investors presence. Spillover effect of successful exits and record-breaking investment deals in Turkish companies and increasingly available financing options encouraged more tech entrepreneurs to start a business. Financial capital is one of the most critical resources for a

growing company: young companies that access outside financing are able to grow up to 30% faster than those that do not.<sup>(1)</sup> Even though resources are becoming more available, still the growing businesses in emerging economies have an unmet financing need of more than \$5 trillion annually. <sup>(2)</sup> The Turkish startup ecosystem is no exception and access to finance and availability of VC funding remain a hurdle.

Part of our mission to build a local tech ecosystem that reaches global and works for everyone, our primary objectives are to:

- ① Make financing easily available and accessible for tech entrepreneurs
- ② Provide best in class business practices and mentorship.

In 2021, we invested \$48,570,172 in 12 high growth tech companies to help them design and develop innovation, serve their diverse customer base and scale to the international markets. We do this in 3 steps. First, each year we screen more than 1,000 companies and select the promising tech companies while building on our own experience and subject-matter expertise. Second, we bring together more than 200 individual and institutional investors and manage risk capital on their behalf. Third, we mentor these companies for more than 300 hours and make 45 business connections per company. More than 30% of our portfolio companies expanded to international markets from England to Romania, the US to African countries several months after our growth investment. The following several months after our investment, our portfolio companies in all closed funds scaled their businesses by:

- > increasing customer base by 15%,
- > growing their team size by 20%,
- > recording more than 40% growth in annual revenue

As a result, our 2021 portfolio companies have served more than 215,000 customers and our active portfolio serves a total of 296,326 customers by either enabling affordable access to health care, supporting thousands of people to land in a job faster or improving financial accessibility and inclusion of small and medium size enterprises. Our investments unlock billions of economic value for the local economies while realizing strong returns for the investors.

Our investors are our partners to build the local tech hub that works for everyone globally by investing in entrepreneurs who dare to ask, challenge and innovate for the good of all. We work with more than 200 limited partners including corporates, pension funds, angel investors, family offices and more who have an expansive array of expertise in finance to law, gaming to pharmaceutical, energy to heavy industry, banking to crypto asset management in Europe, GCC, England and Türkiye. When asked what drives our investors to work with us to invest in tech entrepreneurs, here are some of their answers:



“Investing in technology companies in a developing country, while ensuring economic development in the most effective way, also creates a more egalitarian, more democratic basis that allows everyone to access information and opportunities. Being able to carry growth and development to wider masses, starting from a region, and to do this by considering environmental and social factors is an indicator of how sustainable this success is.”

**Ozan Özerk**  
Founder, OpenPayd



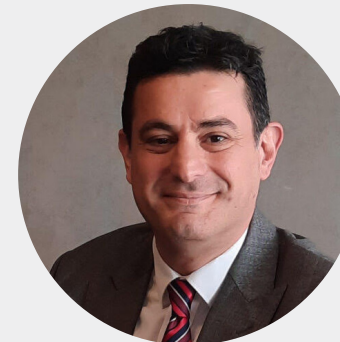
“As a developing market, one of the reasons why we invest in technology companies in Turkey is that it provides the most effective and fast way to close the gap between us and developed countries. While technology investments that prioritize social and environmental impacts produce more added value, they do this by considering balances and equality of opportunity. Such investments not only contribute to the development of our country, our companies, and our individuals, but also offer us the opportunity to have a say in global markets and enable us to determine global norms- which is highly critical.”

**Prof Dr. M. Kemal Cılız**  
Founding Partner, Infonet



“Compared to Turkey’s creative power, I think our tech production remains slow and weak to develop products with high added value. Especially in the fields of sustainability, with the support to be given to new entrepreneurs, our country should have a signature in the healthy future of the world.”

**Faruk Eczacıbaşı**  
Chairperson of the Eczacıbaşı Group



“Technology investments enable us to close the human development index between us and developed economies with a much higher multiplier. Because technology, or more precisely information and communication technologies, produces a much greater added value. On the other hand, thanks to the extraordinary distance that information and communication technologies have covered in a short time, the technology ecosystem is the most suitable for equal opportunities globally. Therefore, we believe that the investments made in this field will bring greater benefits to us, our stakeholders and our country. “

**Mutluhan Oruncak**  
Eksim Holding, Director of Strategy  
and Business Development

# 06 Promoting Economic Growth through Innovation and Quality Jobs Creation

The march of technological innovation has long been helping to improve economic performance by increasing efficiency and creating jobs which result in accelerating the pace of globalization and transforming human society. As emerging technologies represent a **\$350 billion market**, which by 2025 could grow to over **\$3.2 trillion**,<sup>(3)</sup> it is highly critical and urgent that emerging economies like Türkiye stay ahead of the tech wave. The Turkish economy grows by 1.8 units for every unit of increase in the ICT industry. As a result, an **8% ICT** share of expected GDP of **\$2 trillion** in 2023 would yield a total productivity boost of approximately **\$71 billion**.<sup>(4)</sup> According to the Global Innovation Index, **Türkiye ranks 41st** among the 132 economies and **ranks 4th** among the 34 upper middle-income groups. Relative to gross domestic production capacity, Türkiye performs at expectations for its level with a **volume of 189 billion Turkish liras** in 2020. That being said, emerging technologies such as AI accounts for less than 5% of the country's

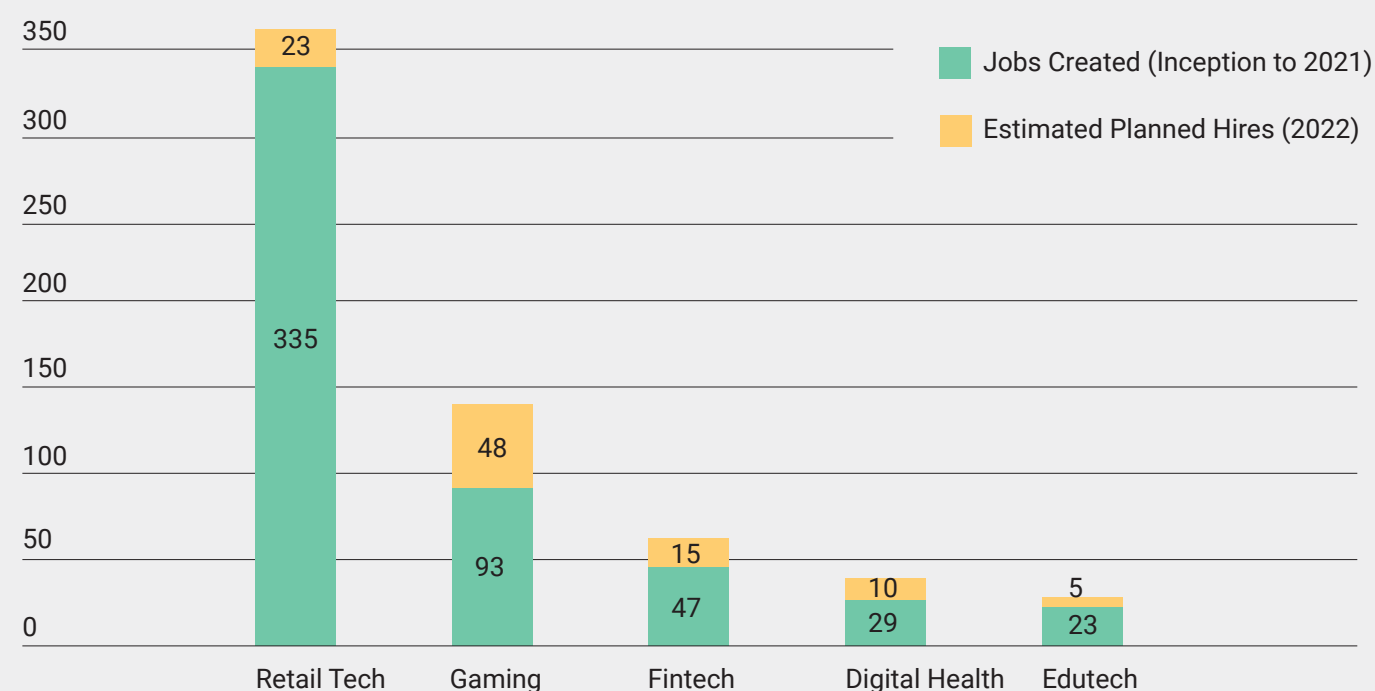
GDP. Availability of resources and financial capital is an enabler for at-scale innovation production. However, access to finance and availability of VC funding remain a hurdle for Türkiye and performs worse than its peers in the same GDP group according to the Global Innovation Index.

Our goal is to increase the volume of emerging technologies production by increasing access to finance for tech entrepreneurs. We particularly channel our investments into emerging technologies such as AI, big data and blockchain as these exponential technologies take advantage of digitalization and connectivity which enable them to combine and multiply their positive impacts on the people and planet. We are committed to playing a key role in the local tech markets by providing access to finance, promoting research and development and industry activity to untap the billions of economic value and create millions of jobs—which sponsor sustainable development in return.

## Quality jobs creation

- > Between 2015 and 2021, our investments have cumulatively created **5758 jobs** in Türkiye while **2021 investments** created **350 new jobs**. Out of 5758 jobs, 5231 freelance employment opportunities have been created and 527 individuals are employed directly by portfolio companies.

The number of people employed by portfolio companies represented based on sectors (2015-2021)



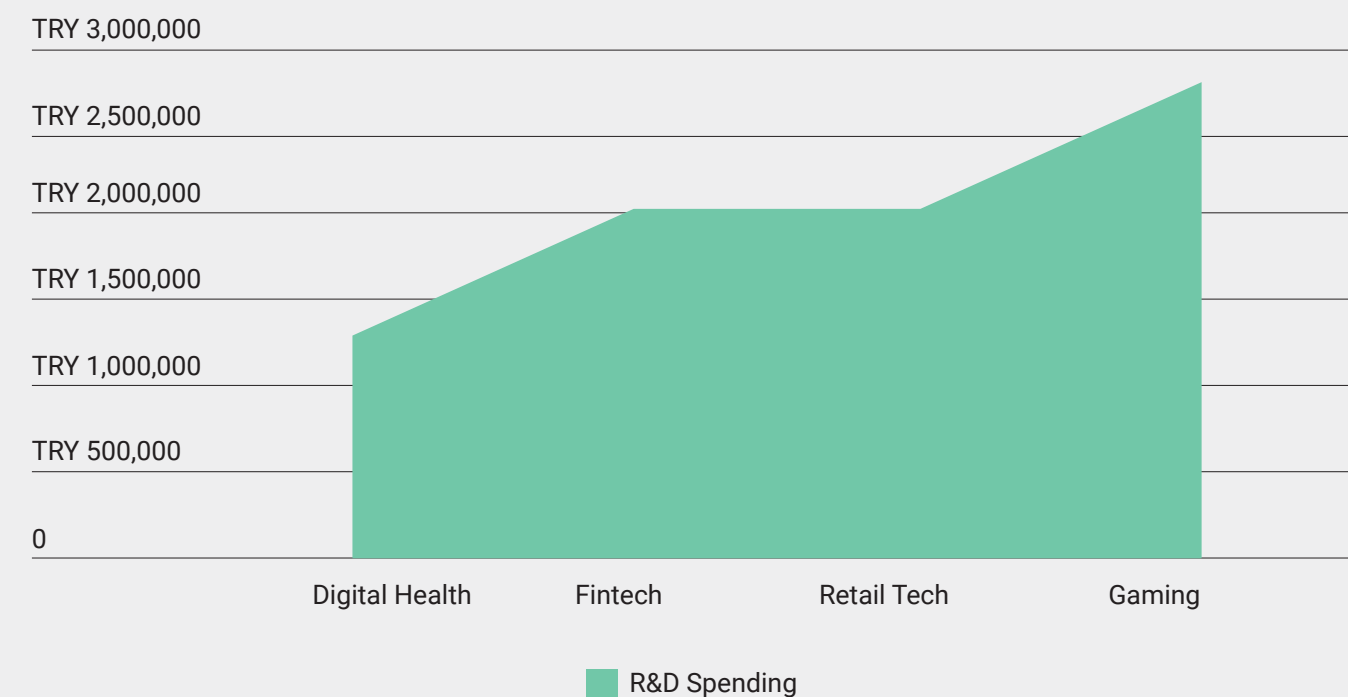
#### Our investments in 2021

|                                    |                                                                                                                                   |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| Jobs created                       | 186 individuals are directly employed by portfolio companies and 164 freelancing employment opportunities have been created.      |
| Growth of employment opportunities | Surveyed portfolio companies are planning to hire 7 people on average and grow their team size by 43% in the next year.           |
| Gender Ratio                       | 30% of all jobs created are occupied by women and 3 are occupied by individuals with disabilities.                                |
| Pay Equity                         | 95% of portfolio companies implement a pay equity policy where the pay ratio between CEO and median employee is no more than 3:1. |

#### Innovation Spending

- > Our portfolio companies collectively spent more than **8 million Turkish liras** on research and development since their inception. Half of the total innovation spending was recorded in 2021 investments.
- > Our investments since 2015 helped the creation of **36 innovative** products. Out of all, 3 products have gotten a patent approval.

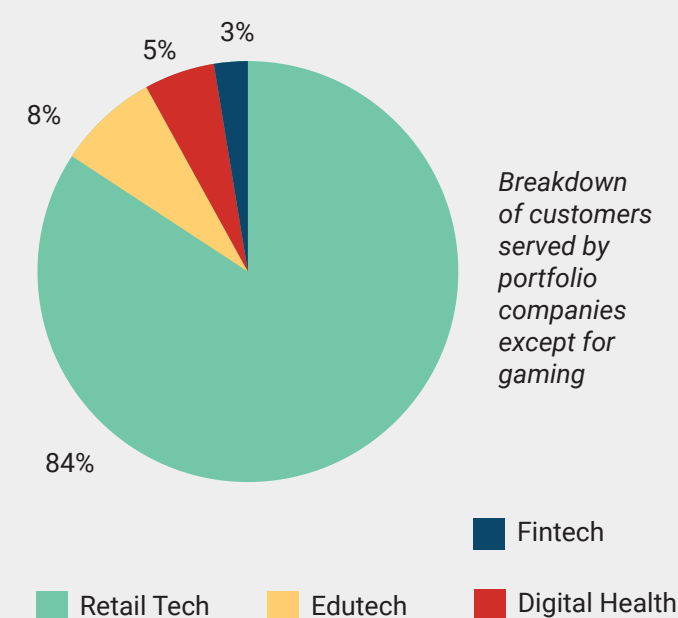
The amount of innovation spending of active portfolio



#### Customer Outcomes

- > Our portfolio companies since 2015 have directly and indirectly served **296,326 customers** in 120 countries. Of 296,326 customers, there are **281** thousands subscribers to gaming products. The remaining 15 thousand customers are reached and served via retail tech, edu-tech, digital-tech and fin-tech products.
- > The **2021 portfolio has served** more than 218 thousand customers. Out of this number, 205,000 customers belong to gaming products.
- > Average customer satisfaction across the portfolio **is above 76%.**
- > **Nearly 30%** of all portfolio companies have a policy in place

to serve customers in underserved communities. Through this policy, they are able to expand their product by integrating several operational and financial implications into product design.



# Health-tech: Quality, access and lowering the cost curve

As continual medical breakthroughs are essential, improving global health must incorporate basic access to affordable and easily accessible healthcare. **Only less than half of the world's population** has access to essential health services that mitigate health issues through preventive measures. Non-communicable diseases (NCDs) including depressions are on the rise globally and the share of NCDs in total disease burden increased to **82% in 2017 from 69% in 2002 in Türkiye.**<sup>(5)</sup> In addition to this and other global epidemics, the COVID-19 pandemic of the past year has wreaked havoc on the health-care services.

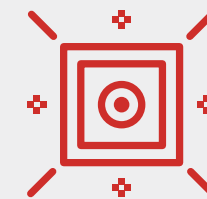
Among NCDs, depression is a common mental disorder. **Globally 5% of adults and more than 3 million people in Türkiye** suffer from depression which can result in reduced educational attainment, lower earning, increased work disability and higher unemployment. Even though there are known, effective treatments, **more than 75% of people in middle income countries** receive no treatment due to lack of affordable access to healthcare. All this results in a scattering **economic loss of hundreds of billions of dollars** for the global society.

The global medical system is stretched by a scarcity of health care professionals in every region of the world. Evidently, the healthcare systems must ensure efficient use of all medical professionals' time to observe a significant progress in patient outcomes. And medical innovations must ensure price affordability and accessibility for patients from all socio-economic backgrounds.

The need for affordable health care is so urgent that we see many innovative medical products being launched and the digital health market grows at a **rate of 17.4% and exceeded \$141.2 billion in 2020.**<sup>(6)</sup> We are invested in Hiwell – a mental health platform that brings together mental health practitioners and patients with just one click. Our health-tech portfolio also includes an award-winning biotech company, *genZ*, that creates affordable, accessible and high-precision molecular diagnostic systems with their POC testing device. The device is now on the market with Covid-19 test and some other non-communicable diseases such as breast cancer.

By lowering the cost curve for health care, our portfolio companies enable patients from all socio-economic backgrounds to access quality healthcare. Thus, **the cumulative economic value** of affordable and accessible mental and wellbeing care **exceeds millions of TRY** as innovative medical solutions we are invested in

prevent accumulation of unbearable economic burden due to the fact that with poor health conditions lower educational attainment, earning, and unemployment. Having closed the 2 out of 5 health tech deals in the first half of 2021, health tech will always be one of our prioritized investment verticals.



## Spotlight Interview with Ali Ozan Çiçek, Founder of Hiwell



**Q Can you please introduce yourself and your team?**

A My name is Ozan and I am the founder of Hiwell. A couple years ago, I did seek psychological counseling and had trouble finding a psychologist. To solve this problem, I started Hiwell.

**Q What exactly does Hiwell do?**

A Hiwell is an online therapy platform - that brings together psychologists and people who want to have therapy. By lowering the cost of accessing mental and wellbeing care, we are removing barriers such as budget, accessibility and social pressure for people.

**Q What is the gap in the market that Hiwell fills?**

A We serve both clinical psychologists and patients. Both groups needed a platform that connects and lowers the operational and financial barriers. While we're providing affordable access to mental health and wellbeing for patients, at the same time, we help clinical psychologists lower the cost associated with connecting with a patient and manage their limited more efficiently. Before patients are matched with a psychologist, they answer a set of questions which help us find the best match for them.

**Q So far, what has been the impact of Hiwell?**

A We strongly believe we raised the mental health awareness across Türkiye. Mental health is not only important for an individual's well being but also it affects productivity in the working environment – thus it has an impact on society at large. The estimated cost of poor mental health is 2.5 trillion Turkish liras per year in 2010. Projections show that it will increase to 16 trillion Turkish liras by 2030. By improving patient's wellbeing outcomes, we not only break down the stigma about having therapy but also contribute to positive socio-economic outcomes.

**Q Who uses your solution? Who mainly benefits from it?**

A Simply everyone who wants to have therapy. Psychotherapy is not necessarily for people who experience hard times, who have high anxiety or childhood trauma. Someone who wants to explore themselves, who wants to make meaningful and deep connections with loved ones, who wants to learn how to say “no”, or who wants to change repetitive habits and have a positive life are also welcomed on our platform.

**Q How has the organization grown since you got investment from Bogazici Ventures?**

A We were just the two of us and 50 psychologists giving their services on our platform, and now we are 15 people at the office and 164 psychologists at their houses, offices or wherever they want. On this occasion, I would like to thank Boğaziçi Ventures for making this possible. They are also a great support for us with their guidance these days when we are launching our platform in different countries.

**Q How do you manage your products' impact on people and the planet?**

A We do our work more than well, we are working with people who we believe work in an ethical way and its impact on our clients is enormous. Hundreds of people are exploring themselves everyday and you know, it all starts within you. When individuals become happy with themselves, better days are yet to come. It is critical to make sure that we are working with the right psychologists, because it directly affects the people who take our services. We only work with people after verifying their bachelor and masters degrees, it is a must for our psychologists to complete the therapy supervision process and they also need to pass an interview to work with us. To ensure client's satisfaction, we follow up with clients if the therapy experience

met their expectations by looking at such data like how many sessions they took, whether they changed their therapist, or whether they answered the questionnaire more than once.

**Q What are your aspirations for the future?**

A One day we will live in a world where mental health is part of every individual's agenda and nobody is stigmatized for going to therapy. On that day we will make therapy available for everyone. In the short term, we will continue improving our product and expand the organization. We will reach 2,000 expert psychologists in 3 years in Türkiye and give 600,000 therapy sessions yearly. In Europe, the goal is a thousand psychologists and 350.000 therapy sessions yearly. We want to use the power of data to make the therapy process more productive and develop self-help exercises and then make our platform accessible for the people within 1 billion in total who need mental health services.

# Retail Tech and FinTech: Amplifying the power of AI for more resilient and greener businesses

The COVID-19 pandemic has caused economic disruption and hardship, including permanent closures, for many businesses. Even though small and medium-sized enterprises account for over 93% of businesses globally and 98% of business in Türkiye, they are disproportionately impacted by the disruptions such as the pandemic and more vulnerable against the market changes. We believe the social and economic impact from powering SMEs adopt technological transformations compounds at an exponential rate, as these businesses account for **2/3 of total employment globally.**<sup>(7)</sup>

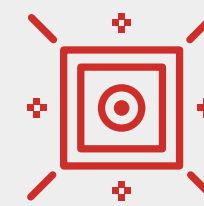
Defined as the productivity gap, the discrepancy between large companies and SMEs reaches **60% in Türkiye** in many sectors. As this gap increases, the likelihood of adopting a new tech wave for a business decreases. **Halving the local productivity gap** between SMEs and large companies would be equivalent to roughly **\$15 trillion** in corresponding value added, or **approximately 7% of global GDP.** Starting with optimizing the financial processes for SMEs, we believe using exponential technologies like artificial intelligence paves a path to be able

spur productivity among SMEs in Türkiye and beyond. **The Baraka Super-App platform,** our fintech investment in 2021, provides companies of all sizes a wallet of multiple fintech solutions from identification to payment processes. Businesses use the Super-app platform to save time and resources by making financial processes fast and easily accessible for businesses in emerging markets where the need for digitalization is critical. By increasing productivity through financial inclusion, Barakatech directly empowers SMEs and indirectly helps the local economy to increase the value add.

Our other retail-tech investment in Tarentum displays how AI prepares local economies for the green transformation. Tarentum's Wind Suite- a new-age asset performance management platform- drives operational productivity by easing operational decision-making with a focus on revenue optimization. Wind Suite improves companies' sales margins, boost production and prevent major equipment failures which prevents extra maintenance cost. Companies using the AI powered

**Kavaken boost their revenues by up to 10% and generate more renewable energy.** In return, Tarentum lays operational excellence for companies during the transition to a green economy. Having closed 2 out of 29 investment deals in 2021, fintech remains a strategic vertical that creates jobs and brings effectiveness

to the local markets in Türkiye. Both of our fintech investments prepare businesses in the face of accelerated digitalization and emerging technologies and help them not only build resiliency but also increase their value add to the economy.



## Spotlight Interview with Oğuz Silahtar, Co-founder of Tarentum



**Q Can you please introduce yourself and your team?**

**A** I have been in startups and technology industry for the last 20 years in both business and R&D roles. After studying EECS at MIT and Business at Sloan, I was at innovative Silicon Valley startups and larger companies who were leaders in their industries. About 4 years ago, I returned to Istanbul to start Tarentum AI, and has been leading our great team since then. My co-founder, Bora Tokyay, has been in the energy industry for more than 20 years with experience in oil and gas, power generation, and trading at leading companies such as Exxon Mobil, Accentura, and

Experian. He also studied in US, first at LaFayette and later at MIT. Our other co-founder Gun Makinabakan, has been in the Software industry for 17 years and majority of this time he has been running his Mobile Consulting company designing and delivering 100+ apps to businesses in Turkey.

### Q What exactly does Tarentum do?

A Tarentum develops AI powered solutions to increase efficiency within firms. In the early days of Tarentum, we developed project-based AI solutions for various industries and served nearly 20 clients. Then, we channeled our efforts into two main products: UAhero (uahero.ai) and Kavaken (kavaken.com),, our two AI backed SaaS products boost the profits of gaming and energy businesses.

### Q What is the gap in the market that Tarentum fills?

A UAhero is our solution for user acquisition and monetization campaigns of gaming and e-commerce companies. With so many data sources and the ever-changing mobile marketing landscape, making the optimum user acquisition decisions is no longer possible without artificial intelligence. The user-friendly interface of UAhero offers a clean and simple dashboard where users can see all data under one roof, saves the time and effort of the users, and leaves more time for strategic decision-making, which is where the magic happens.

Our product for the renewable energy business, Kavaken, is a new-age asset performance management platform that increases revenue by optimizing asset management in a data-centric

way. Our production forecasting, asset management, and predictive maintenance modules work in unison to drive operational decisions with a focus on revenue optimization.

### Q So far, what has been the impact of Tarentum?

A Our algorithms, design system, and streamlined processes enabled rapid development and deployment of custom solutions designed for each specific need - in return help every business scale and increase efficiency. UAhero's accuracy rate of LTV (Lifetime Value) prediction of users is above 90%, which helped one of our clients gain 5x installs for one of their games. This success was achieved while increasing the ROAS (Return-on-ad-spend) figures.

Kavaken is being used by major players in the wind energy industry to improve their sales margins, boost production, and prevent major equipment failures, which also translates to additional production and reduced maintenance costs. With Kavaken, our clients are able to increase their revenues by up to 10% and also generate more renewable energy to help the world in the transition to green energy.

### Q Who uses your solution? Who mainly benefits from it?

A UAhero is used mainly by growth, mobile marketing, and user acquisition professionals in the gaming and e-commerce industries. In addition to mobile marketers, indie game developers that focus on self-publishing use the platform to scale their user acquisition campaigns. Kavaken is used by renewable asset owners experiencing challenges such as decreasing revenues, aging assets, and increased downtimes.

### Q How has the organization grown since you got investment from Bogazici Ventures?

A Our products address needs in different industries with their separate target audiences; mobile marketing and energy. We managed to get our organizational set up customized for the objectives of our two products.. We not only get financial support from Bogazici Ventures, but it is also a partnership. By joining forces with them, we have managed to expand our goals.

### Q How do you manage your products' impact on people and the planet?

A We have one planet, and it's everyone's job to protect it. We believe that our Kavaken solution can play an essential role in making the transition to renewable energy smoother by serving heavy asset industries where efficiency leads to decarbonization of their operations.

In order to fight the environmental degradation we're facing and play our part for a greener planet, to store our data, we're using sustainable cloud services provided by Amazon Web Services (AWS), Google Cloud Platform (GCP), and Azure which are working towards powering their operations with 100% renewable energy in the next 5 - 10 years.

### Q What are your aspirations for the future?

A The sizes of our companies are expanding in line with the growth rate of our clients. Our main goal is to find the right clients who can get the maximum benefit from our products, and we can add value to, and our location may appear as Istanbul; however, we're expanding globally. In every corner of the world that our vision and ideas can reach, we're greeted with great enthusiasm, and we're delivering our services with zest. We're already planting the seeds of our future, which is becoming a leading global company.

# Gaming: Powering an internationally recognized gaming hub

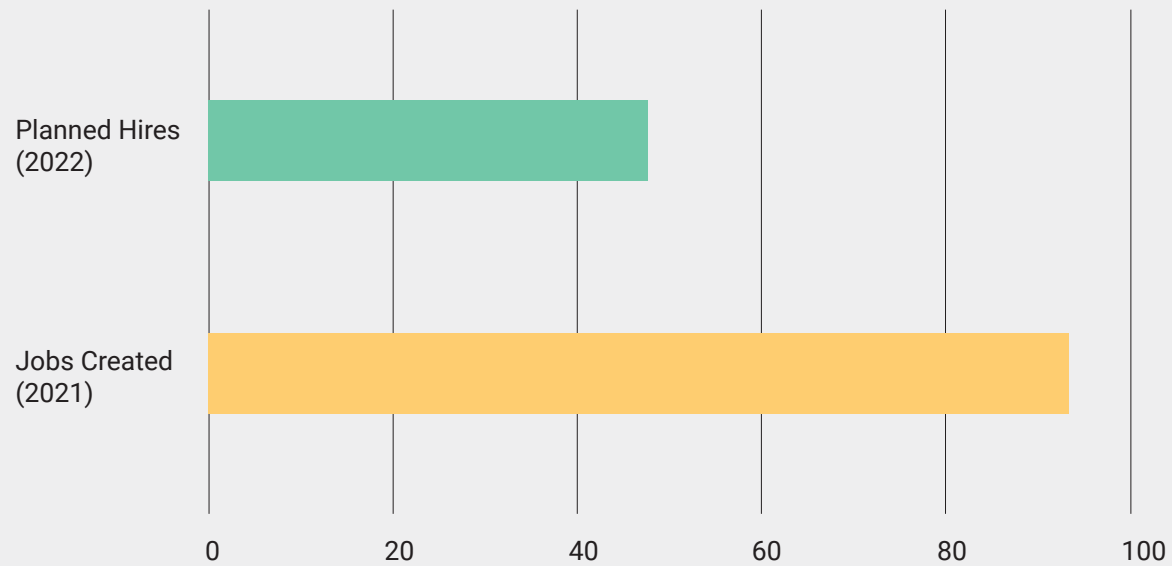
Global gaming market has reached 180 billion dollars, and Türkiye's market in this volume is currently 1.5 billion dollars. The gaming market in Türkiye is home to 600 large and small companies and has passed \$880 million which is the 18th largest revenue in the world. Since the beginning of 2021, the gaming industry has ranked first with 43 investments and second with a total investment of USD 228 million among the most funded sectors in Türkiye.<sup>(8)</sup>

To fully unlock Türkiye's unprecedented potential to be an internationally recognized gaming hub, we have been investing in the gaming sector since 2013 and only in 2021, we invested in 5 gaming startups that collectively have more than 200,000 gamers on

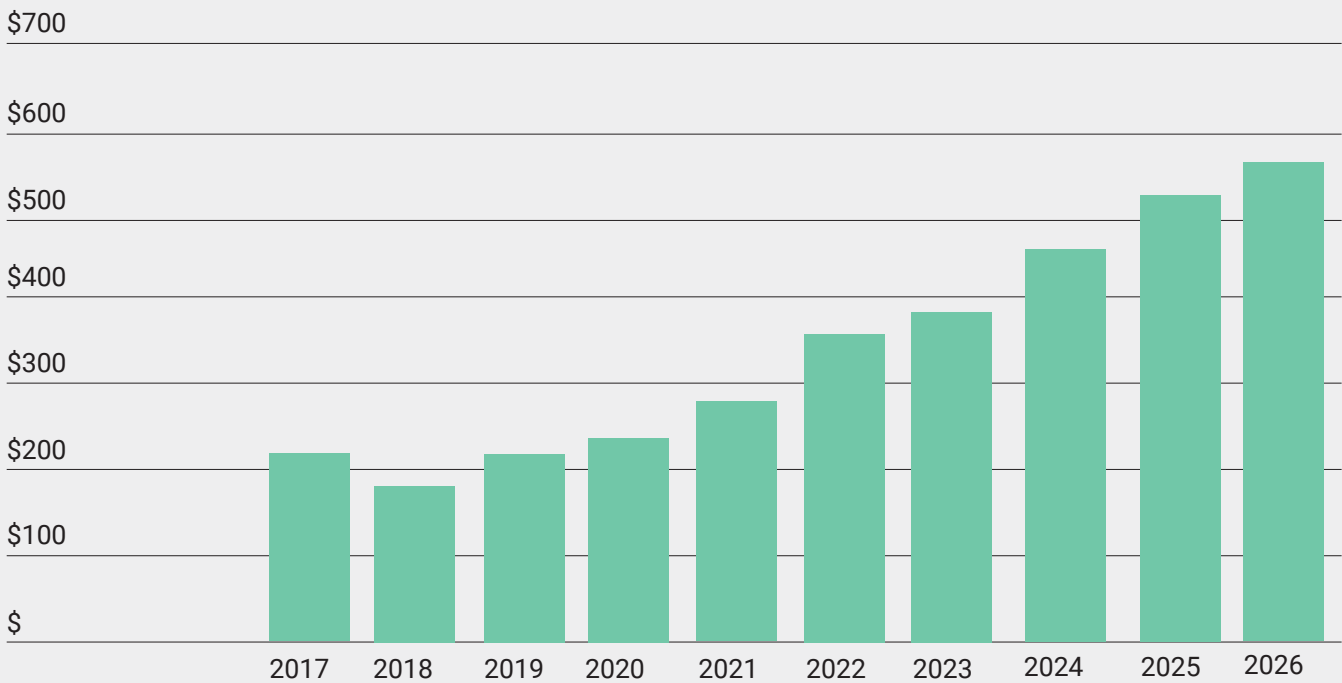
their platforms. The gaming portfolio companies in total employ 93 people since their inception and plan on hiring 48 more in 2022.

As Türkiye's top 5 investors in the gaming sector, we are committed to provide technical and financial capital to our gaming startups to create more jobs and enter international markets for a greater value add in years to come. To increase our stake in the exported gaming products from Türkiye, we continuously advise our investees on global expansion and currently they already serve in markets outside Türkiye such as Malaysia, the Philippines and European markets. Many are scheduled to enter the US market as well.

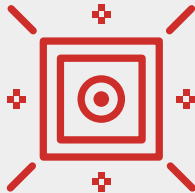
Jobs Created  
The number of person directly employed by BV's investments in the gaming sector and the



Revenue Generated by Mobile Games in Turkey (in Million USD)



Source: Statista as of November 2021



## Spotlight Interview with Doğan Akdağ, Founder of Gulliver's Games



**Q Can you please introduce yourself and your team?**

**A** I am Doğan and the founder of Gulliver's Games. I've been a gamer for a long time. After having worked at gaming studios like King Games and Peak Games in Istanbul and London for several years, I decided to pursue my own dreams and found Gulliver's Games in Istanbul. We are a team of 10 people consisting of software, product and art design sub-teams.

**Q What exactly does Gulliver Games do?**

**A** We are a mobile gaming studio. We design tycoon games. Our vision is to grow a globally recognized entertainment brand with a team that works across the globe.

**Q What is the gap in the market that Gulliver Games fills?**

A We chose to focus on the Tycoon Genre to start with because there were no real good examples of it. Our goal is to provide players the best Tycoon game experience.

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**Q So far, what has been the impact of Gulliver Games?**

A We are just at the beginning of the journey. We closed our investment at the end of August, and it has been five months. The first thing we did with the arrival of the investment was to grow the team. Before the investment we were a much smaller team. That's why our production speed and quality was much better and faster. Now, we want to go over this game and create an economic value from there, and actually provide a space where we can produce the next games of higher quality and appeal to more users. We opened to the Philippines and Malaysia markets, but our target market is America and we are planning to launch a huge advertising campaign for this.

**Q Who uses your solution? Who mainly benefits from it?**

A Our audience is almost everyone. Although we are in a male-dominated sector, more than 70% of our players are 70% women. We think that the game itself appeals more to women, meanwhile. The majority of players age between 24-35 years old. Apart from this, we're being very careful about the content and characters in the games not to spread misbehavior.

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**Q How has the organization grown since you got investment from Bogazici Ventures?**

A Before we met with Boğaziçi Ventures, we were a company that had not come a long way. Our team was very small and there was no one with years of experience. Once Boğaziçi Ventures believed in our potential, it enabled us to attract US-based investors. A simple example is that mentors from Boğaziçi Ventures share information about market trends with us, which is critically beneficial for us. We can share what we learn with our mentors at BV, so being together with people who know the business is extremely useful and valuable for us. In addition, the presence of Boğaziçi Ventures in our next fundraising round will add great strength.

**Q How do you manage your products' impact on people and the planet?**

A We are trying to be an environmentally conscious team. We have 4 different recycling boxes in the office. We don't use plastics in the office either. We responsibly use both electricity, water and AC. When not used, we turn off electric divides. Even small acts like these make a cumulative impact. As a game designer studio, we strive to find ethical issues that people will enjoy learning about. Last but not least, we operate entirely within the cloud system. Our growth trajectory is aligned with these principles.

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**Q What are your aspirations for the future?**

A Our first and foremost goal is to produce the best quality games in the world. We aim to grow our team to 15 people in the next 3 months. If things go well in 2022, we will have a staff of 26 people. In 2023, we need to set new goals for ourselves again, because we are always trying to educate ourselves on development. When we reach a goal, we immediately think about the next step. In the short term, we aim to develop large advertising investments, marketing investments and mobile games. In the long run, we aspire to be one of the best internationally recognized gaming brands from Turkey.

# 07 Responsible Tech

We are on a mission to build a local tech ecosystem that reaches global and works for everyone: One that balances innovation with responsibility to improve the lives of millions of customers in emerging markets in an utmost safe manner. With this goal in mind, we make investments and promote ideas and technologies that help ensure emerging technologies that are safe, fair, and compassionate. We support founders committed

to making positive changes. In doing so, we ensure that future technological innovation solves social and environmental problems and promotes well-being for emerging market customers, while building in safeguards to manage its risks and unintended consequences. We regularly advise our companies on responsible tech standards and aim to transform the local tech markets for the good of all.

## Gender Equity

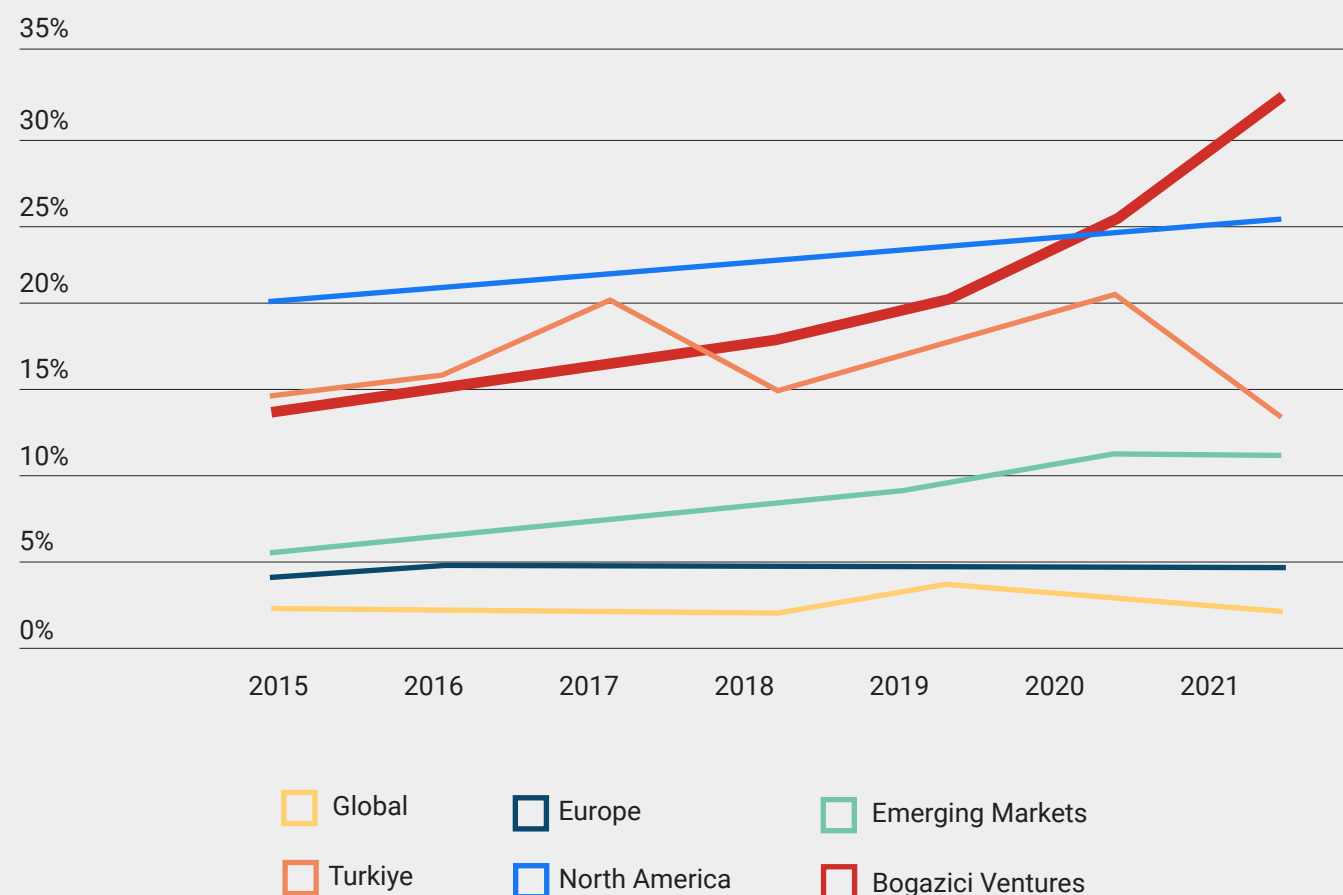
We believe gender equity is a prerequisite for socio-economic development in the fastest-improving world. Achieving full gender parity would add \$720 billion to the economy that would be equal to \$9,194 billions of gain per person. Moreover, gender-diverse teams lead to stronger business and social outcomes. Despite all the facts, only 11% of private equity and venture capital funding in emerging markets and 5% in Europe goes to companies with at least one woman on their founding team.

We stand before unprecedented opportunities to work through women entrepreneurs as female founders are innovating across all sectors from healthtech, retail tech and gaming and so much more. In 2021, 25% of our investments involve startups with at least one female founder and 33% of our active portfolio companies are founded and led by women which is

28% more than Europe and 31% more than the global average. Despite the drop in the number of investments in startups involving at least one female founder in Türkiye and global average, our cumulative portfolio average has reached 33% as of December 31, 2021.

Moreover, we advise portfolio companies on advancing their performance in leading gender balanced teams monthly and require them to report on it. In addition to advising our portfolio companies on gender parity, we invest our time to share our years of experience and know-how with the wider ecosystem. Boğaziçi Venture's partners were one of the supporters of Femmes Chefs d'Entreprises Mondiales - FCEM 68th World Congress by KAGİDER Women Entrepreneurs Association of Türkiye to share their years of experience on attracting capital with women entrepreneurs.

Portfolio companies with atleast one female founder, Percentage of investments involving at least one female founder in Bogazici Ventures' active portfolio



Source: captanomy staff analysis, PitchBook, Startups Watch, International Finance Corporation

## ESG Risk Analysis as part of Usual Due Diligence

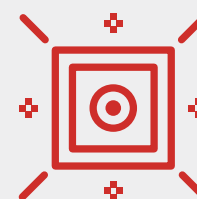
Environmental, social, and governance (ESG) has emerged as a set of standards for a company's operations that socially conscious investors use to screen potential investments. Using captanomy's ESG framework, we

assessed the ESG risk profile of our investments in 2021. Our portfolio ESG risk profile is Medium-Low ESG risk. We continuously monitor portfolio ESG performance and provide companies guidance for improvement.

## Environmental Impact

In alignment with ISO14064, we calculated our carbon footprint stemming from operations in 2021. We are committed to taking necessary steps to reduce our carbon

footprint. Climate action requires collective efforts, we provide our portfolio companies free access to carbon accounting and management software.



## Bogazici Ventures NFT Investments: Weaving cultural authenticity with NFTs

We have added digital art & NFT to our investment portfolio to support projects that show how cultural antiquity can serve as a backbone for emerging technologies. Leveraging our knowledge and experience in NFT games and digital asset management, our goal is to create sustainable economic value in the NFT markets by empowering Turkish artists and their initiatives.

We'll primarily work with a diverse project portfolio of Turkish artists who aim to bring stories of hundred years old Turkish culture and motifs. In the short term, we'll create special series with the artists and support tech infrastructure and marketing

needs of the artists we collaborate with. The "HyperCubes" project will be exhibited online on February 9 and meet with its owners. Inspired by the projection of hypercubes, NFTs contain 25 different works of award-winning artist Özge Topçu. HyperCubes NFT project, which is a limited series, was worked in 5 different thematic colors that symbolize the values represented by Boğaziçi Ventures. NFTs of this series will only be opened to Boğaziçi Ventures investors for the first year. You can browse our website or OpenSea to take a look at the 2022 collection of BV NFT and the NFTs of the İstar project to get detailed information.

**The Boğaziçi  
Ventures Team**



**Agah Uğur**



**Aktuğ Alimoğlu**



**Kemal-Guzel**



**Kenan Çolpan**



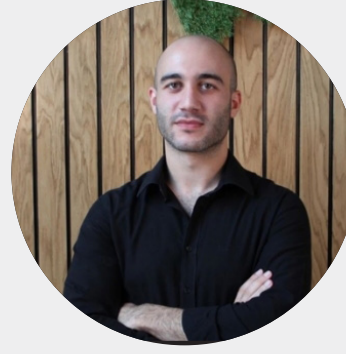
**Mesut Güler**



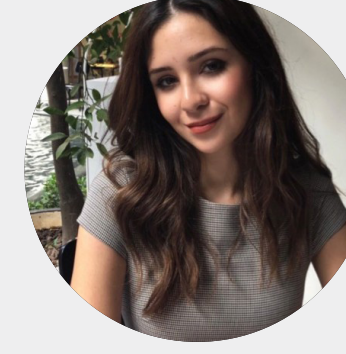
**Barış Özistek**



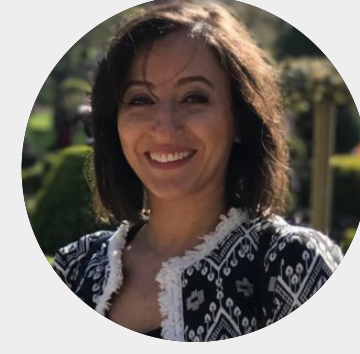
**Beliz Güvemli**



**Berkay Aybey**



**Nazlı Hizal**



**Nergiz Türk**



**Nurdan Göçmen Gençer**



**Bora Çetinoğlu**



**Burak Balık**



**Burak Günsev**



**Oğuzhan Öztürk**



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