

2024

ANNUAL REPORT

BEYOND THE VISIBLE

A black and white image showing a robotic hand with a white sleeve and silver joints, pointing its index finger at a circular, futuristic interface. The interface has concentric rings and a central circuit-like pattern. The background is dark and textured.

BOĞAZİÇİ VENTURES

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01 MESSAGES

MESSAGE FROM THE CHAIRMAN

As we reflect on 2024, it is with a deep sense of pride and purpose that I present this year's annual report for Boğaziçi Ventures. Over the past twelve months, we have navigated an environment marked by persistent global volatility, regional economic pressures, and the rapid acceleration of technological change. Despite these challenges, Boğaziçi Ventures has remained steadfast in its mission: to fuel innovation and create enduring value for our investors and stakeholders. Throughout the year, we witnessed the continued maturation of artificial intelligence as a transformative force—not just within the technology sector, but across every facet of the global economy. From financial technology to biotechnology and sustainable energy, AI-powered disruption is redefining how industries operate and scale.



Agah UĞUR | Chairman

We embraced this shift by deepening our investment in next-generation ventures and enhancing our proprietary AI-driven investment infrastructure. This has not only sharpened our decision-making processes but also positioned us at the forefront of predictive and data-informed portfolio management.

At Boğaziçi Ventures, we believe that resilience and foresight are the cornerstones of long-term success. In 2024, we reinforced our strategic presence in high-growth verticals that we see as foundational to the future economy. Our venture capital funds performed robustly, buoyed by strong interest in technology-led innovation and a growing appetite for sustainable, impact-driven investments.

Beyond capital, our commitment to supporting entrepreneurs has remained a core pillar of our identity. From the earliest stages of ideation to the complexities of scaling, we have worked alongside visionary founders—providing not only financial backing, but also strategic guidance, operational support, and access to global networks. We see this as more than investing; it is about building the architecture of a future-ready economy.

Looking ahead to 2025, we carry forward the lessons of the past year with renewed clarity and determination. We will continue to evolve with the needs of the market, embrace bold ideas, and lead with discipline and integrity. Our focus remains on unlocking value—not just for today, but for the long term—through intelligent investing, a spirit of innovation, and an unwavering commitment to excellence.

On behalf of our entire leadership team, I extend my sincere gratitude to our investors, partners, entrepreneurs, and dedicated team members. Your confidence in our vision propels us forward.

MESSAGE FROM THE CEO

2024 was a year of bold expansion, focused execution, and deep conviction in the transformative power of technology—particularly artificial intelligence. While global uncertainties remained, our belief in the structural shifts underway in the economy guided every decision we made. This year, we didn't just adapt to change; we leaned into it, building a stronger, more agile investment platform prepared to lead in tomorrow's innovation economy. We are proud to report that 2024 marked a period of accelerated activity for Boğaziçi Ventures. We successfully launched three new venture capital funds, each strategically designed to seize opportunities in AI-driven innovation and emerging technologies. These funds have already begun to make a tangible impact, financing a diverse group of startups across Türkiye, Europe, and beyond.



Barış Özistek
Managing Partner | CEO

Our investment teams deployed capital into ventures that are not only scalable but also possess the technical depth and visionary leadership required to shape the industries of the future.

AI remained at the heart of our investment thesis. As models evolve and applications multiply across sectors—from healthtech to enterprise automation—the window for foundational investment widens. We positioned ourselves early in this wave and continue to deepen our exposure through targeted investments and ecosystem partnerships. The goal is clear: to back the companies building tomorrow's infrastructure for intelligence, automation, and digital transformation.

Looking ahead, 2025 promises to be another landmark year. We are preparing to launch additional funds, expanding both our thematic scope and geographic reach. These upcoming vehicles will enable us to stay ahead of the curve while offering investors access to some of the most dynamic innovation frontiers. At the same time, we will continue to refine our fund operations, enhance our data and risk management systems, and maintain the disciplined yet flexible mindset that defines our approach.

What differentiates Boğaziçi Ventures is not just our vision—but our ability to execute across multiple verticals, across funding stages, and across global markets. Our growing track record is the result of strong collaboration between our investment teams, advisors, and network of founders. To every entrepreneur we've partnered with, and every investor who has placed their trust in us, I extend my sincere gratitude.

We enter 2025 with renewed energy, stronger momentum, and an unwavering focus on scaling the companies that will define the next decade of technological innovation.

BV SNAPSHOT: 2024

₺582 Million in Investments

Throughout 2024, we supported innovation by investing in the entrepreneurship ecosystem through all our venture capital investment funds. Beyond providing financial resources to early and growth-stage startups, we contributed to their scaling efforts and expansion into global markets.

₺2.6 Billion in Fund Size

By increasing our investment power and fund size, we continue to allocate more resources to startups. This growth reflects our confidence in the entrepreneurship ecosystem and the success of the startups we support.

₺2.2 Billion Valuation of Our Portfolio Companies

The startups we've invested in have rapidly grown to reach a total valuation of ₺2.2 billion. This figure highlights that the companies we back are capable of competing on a global scale thanks to their strong business models and sustainable growth strategies. Startups supported through our venture capital funds continue to scale quickly and secure a solid place in the investment world.

3 New Funds

With our new funds, we are expanding our investment power and aiming to support more innovative startups. We will continue to create more opportunities for entrepreneurs in the upcoming period. The funds we established in 2024 are:

- Joygame Pre-IPO VCIF
- LT Pre-IPO VCIF
- Istanbul Chamber of Industry VCIF

17 Investments in Diverse Sectors

In 2024, we invested in a total of 17 startups across various sectors, contributing to innovation- and technology-focused projects. These investments will help accelerate the growth journeys of startups and boost their competitiveness in global markets.

Startups we invested in:

Retter, Artiwise, Vanirtech, Onenewone, Feddback4e, Buddy Performance, Enhencer, Magfi, Lucid11, Arvis Games, Lokum Games, Fiber Games, Mafia Games, Joygame, Hiwell, Liquidity Trading, Mükellef.



BV SNAPSHOT: 2024



2000+ Startups

More than 2,000 startups from across Turkey applied for investment. We worked meticulously to analyze innovative and promising projects in detail and include the best ones in our portfolio.

7 Investments in AI & SaaS

Artificial intelligence and cloud-based software solutions are at the heart of today's digital transformation. Through our investments in this field, we supported impactful projects both locally and globally.

3 Investments in Fintech & Payment Systems

Our investments in financial technologies supported startups working to make digital payment systems more accessible, secure, and innovative. We continue to contribute to the industry through projects shaping the future of finance.

1 Investment in Health Technologies

With our investment in health technologies, we supported innovative solutions that ease access to healthcare services and improve diagnosis and treatment processes. Our efforts to increase technology's impact on the healthcare sector will continue.

5 Investments in Gaming

With our investments in the gaming sector, we contributed to the development of entertainment and security technologies. These investments supported next-generation gaming startups and solutions enhancing digital safety.

1 Investment in Edtech

Through our investment in educational technologies, we contributed to making digital learning solutions more widespread and effective. We will continue to support projects that make education more accessible through innovative approaches.

02 COMPANY OUTLOOK

2.1 VALUE WE CREATE

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

In addition to the necessary financing, we support the perfect formation of products/services and enable rapid growth on a global scale with our knowledge, sectoral expertise, wide partner and business network. We have regular monthly management meetings with assigned GP and portfolio companies' founders to support their operations in every way we can, such as global expansion, localization and building networks in the new markets, follow-on fundraisings... We collect monthly reports and give feedback according to our analysis. In order to give the best mentorship about technology company management, growth hacking, behavioral science, innovation pursuing, innovative business models and building key performance indicators, we held numerous meetings throughout 2023.

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

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



2.2 VISION & MISSION

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

We truly support disruptive innovation.
We believe in the power of experience and sharing.
We aim to grow together with the ecosystem we are in while creating sustainable economic value for Türkiye's entrepreneurial ecosystem and investors with our investments.

VISION

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

MISSION

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

2.3 INVESTMENT THESIS

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

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

We prioritize high financial returns by investing with reasonable considerations.

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

BV Portföy reflects the experience and know-how of Boğazici Ventures in the mutual funds universe. Apparent experience in gaming and technology industries, funds managed by BV Portföy enjoy a disruptive and distinguished investment universe. Contrary to conventional fund management approach, BV Portföy applies a "Venture Capital" outlook on equity markets trying to pinpoint companies that will shape the future in the technology sector.

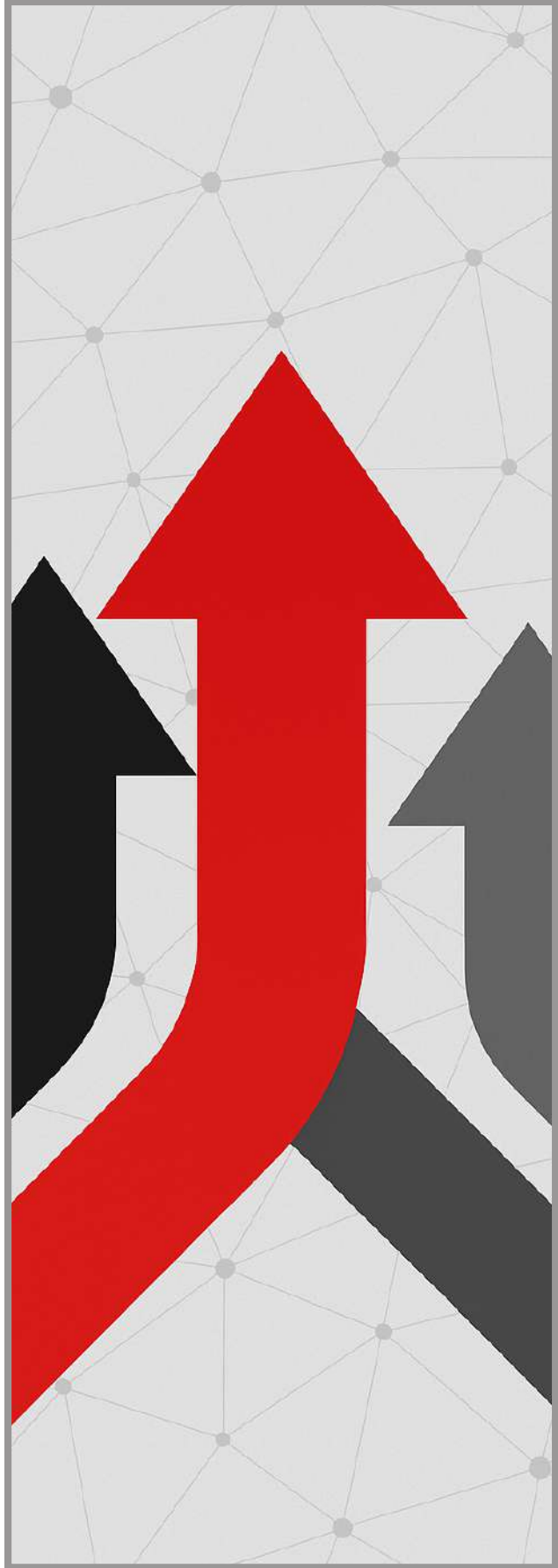
BV Portföy designed an investment process on mutual fund management to pinpoint disruptive companies that will offer products and services growing exponentially in the next 5 to 10 years. The objective is to invest in publicly traded companies at the right valuation and at the right time. It is believed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

03 ABOUT US

3.1 CORPORATE STRUCTURE

Boğaziçi Ventures (BV Teknoloji A.Ş.), BV Portföy, and BV Dijital are group companies operating under the umbrella of Boğaziçi Ventures. **Boğaziçi Ventures** aims to provide high financial returns to its investors by investing in technology and disruptive innovations. **BV Portföy** manages technology-focused equity and venture capital mutual funds, while **BV Dijital** offers crypto asset management services. Boğaziçi Ventures seeks to add value to the ecosystem and achieve sustainable growth by combining traditional capital with technological ventures.

The vision of Boğaziçi Ventures is to create value in the ecosystem and provide unparalleled returns to its investors by investing in the future through innovative financing methods. By focusing on innovative projects, Boğaziçi Ventures aims to transform traditional investment management approaches and achieve sustainable growth through technology-focused investments. In line with this vision, group companies like BV Portföy and BV Dijital strive to be leaders in the fields of technology and innovation and offer the best services to their investors. Boğaziçi Ventures continues to work towards creating long-term value by forming strategic partnerships with its investors.



3.1.1 BOĞAZIÇI VENTURES, BV TEKNOLOJİ A.Ş.

“

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

We're not traditional investment managers.
Instead of benchmarking the history, we're all focused
on innovation and innovative finance..
Our priority is investing in the future to add value to our ecosystem
and create unparalleled returns to our investors.

”

Boğaziçi Ventures (BV) is Turkey's leading alternative asset management company, offering funds, direct investments, and tailored investment opportunities. Unlike traditional investment managers, Boğaziçi Ventures focuses on innovation and innovative finance, prioritizing future-oriented investments that add value to the ecosystem and deliver unparalleled returns to investors.

Founded in 2015, Boğaziçi Ventures has actively invested in Turkish technology startups and supported the entrepreneurship ecosystem in Türkiye. Boğaziçi Ventures operates as Türkiye's foremost alternative asset management company, investing exclusively in technology and disruptive innovations through its group companies. These group companies, including BV Portföy and BV Dijital, aim to create value through projects that focus on games, technology, innovation, fintech, and artificial intelligence, rather than following traditional investment management approaches.

Boğaziçi Ventures's founders are technology entrepreneurs dedicated to investing in and supporting technology startups on their journey to realize their most ambitious dreams. Boğaziçi Ventures combines the power and experience of traditional capital with disruptive and talented technology ventures, thereby positively impacting the ecosystem and fostering sustainable growth.

Boğaziçi Ventures plays a crucial role in managing long-term relationships between its global network of investors and Turkish entrepreneurs. With a “smart-money” mindset, Boğaziçi Ventures acts as a strategic and general partner to its investors. Leveraging the extensive knowledge and experience of its team, Boğaziçi Ventures mentors its portfolio companies on their path to success.

Boğaziçi Ventures manages assets through three major funds, all focused on technology. Each fund has its own targeted technology vertical, investment strategy, and dedicated management team. Through these funds, investors can connect with technology companies and benefit from the high financial returns of the tech industry. Boğaziçi Ventures is committed to investing in tech ventures that challenge traditional industries and develop revolutionary technologies. By engaging investors in these fields, Boğaziçi Ventures aims to ensure the robust growth and survival of the regional ecosystem. This approach, which Boğaziçi Ventures terms 'investing in disruptive innovation,' focuses on growth-stage investments where market demand is highest, supporting the development of key talent and creating value within the startup ecosystem.

In essence, Boğaziçi Ventures operates as an alternative asset manager by leveraging its in-house venture capital and crypto fund expertise, and through the equity fund management conducted via its wholly-owned subsidiary, BV Portföy. This integrated approach ensures that Boğaziçi Ventures (BV) remains at the forefront of innovation, delivering significant returns while fostering a vibrant technological ecosystem.

3.1.2 BV PORTFÖY A.Ş.

Since its establishment in 2022, BV Portföy Yönetimi A.Ş. (BV Portföy) has maintained a clear strategic objective: to position itself as a leading asset management company specializing in equity and venture capital funds focused on high-growth, innovation-driven sectors. The company continues to advance toward this objective with determination and a disciplined approach, strengthening its presence within the capital markets ecosystem.

2024: A Year of Growth and Resilience

The year 2024 was defined by global economic uncertainty, heightened geopolitical risks, and volatility across financial markets. At the same time, it marked a turning point for the investment world, driven by accelerated digitalization and the growing adoption of AI-powered financial solutions. At BV Portföy, we anticipated this transformation early on and responded with solid risk management and innovative investment strategies, enabling us to deliver stable returns to our investors despite challenging market conditions.

Throughout the year, we observed a significant increase in demand for alternative investment assets. In response, we further diversified our portfolio management strategies, placing greater emphasis on technology-driven investments and achieving balanced growth across both traditional and innovative asset classes. Closely monitoring both domestic and global economic indicators, we identified and seized the most relevant opportunities to meet the evolving needs of our investors.

By the end of 2024, we had achieved substantial growth, expanding our portfolio to a total size of TRY 4 billion, nearly tripling our assets under management compared to the previous year. This included TRY 1.4 billion across 10 mutual funds and TRY 2.6 billion in five venture capital investment funds. This remarkable progress reflects not only the trust our investors place in us but also the effectiveness of our strategic approach and commitment to long-term value creation.

2025 Outlook: Investing in the Future

As we look ahead to 2025, we anticipate continued global volatility and economic uncertainty. However, we believe that the accelerating pace of digital transformation and the widespread adoption of AI-based financial solutions will unlock new opportunities in the investment landscape. Our focus will be on enhancing our data-driven decision-making by further developing our proprietary AI-powered analysis infrastructure, enabling more dynamic and predictive investment models.

In the coming year, we will deepen our presence in high-growth sectors such as technology, biotechnology, financial technology, and sustainable energy—industries we believe represent the backbone of the future economy. As financial technologies evolve, we are committed to integrating innovative solutions into our investment processes, reinforcing our competitive edge and generating meaningful value for our clients.

Supporting the entrepreneurial ecosystem will remain a core priority for BV Portföy. We aim to empower innovative ideas not only at the inception stage but also throughout the growth and scaling phases, providing both capital and strategic support to help entrepreneurs build sustainable and impactful businesses. In doing so, we are not only contributing to financial success but also to the development of a dynamic, value-creating economic structure.

As we step into 2025, we do so with a clear vision and unwavering purpose: to deliver enduring value to our investors through portfolio management that is not only innovative and insightful, but also grounded in trust and long-term thinking. Strengthened by the continued confidence of our clients, we are ready to embrace the challenges and opportunities of the year ahead—with discipline, clarity, and a bold commitment to shaping the future of investment.

3.1.3 BV DİJİTAL A.Ş.

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

BV Crypto, which fully complies with the guidelines and regulations on crypto asset service providers published by official institutions and organizations, particularly the Financial Crimes Investigation Board (MASAK) in Türkiye, and closely follows the developments in this field, sets an example in its field as it offers the first digital asset management service in our country. The cryptocurrency law was released in July, 2024. It was a significant milestone. BV Crypto applied to Capital Markets Board and will shape its future strategies in accordance with legislation as it has done in the past. We eagerly await the updates that will come in the year.

In 2024, although some powerful signs of recovery has been emerged and some currencies showed positive performance within the year, investments and liquidity have continued being respectively low due to the global economic incidents and constraints. On the other hand BTC ETF and most importantly 2024 BTC halving period was seen as basic drivers of cryptocurrency markets in 2024. The continuation of BV Crypto's activities during this challenging period has been a result of the maximum security and optimum allocation principle, and the management principle based on long-term goals has also proven the resilience and manageability of BV Crypto's products in such times.



3.1.4 SERVICES

I. Fund Management

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

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

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

At Boğaziçi Ventures, we offer a comprehensive suite of services designed to support your company's growth and success. Our experienced partners bring deep expertise in company valuation and investment consultancy, allowing us to provide tailored advice on mergers & acquisitions, IPOs, and international expansion strategies. In addition to these core services, we deliver specialized guidance in technology consultancy, corporate governance, and strategic growth planning. With our extensive business know-how, we help companies navigate complex challenges, unlock new opportunities, and achieve sustainable long-term success.



3.2 MANAGEMENT TEAM



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

For further information about the management team, please visit [our website](#).

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

04 MARKET OUTLOOK

Thanks to the talented and aspiring founders, the Turkish tech ecosystem is in a very promising state. Strong inclination towards tech entrepreneurship from former senior executives of well-developed and conventional industry companies still continued in 2024. The Turkish tech ecosystem will remain as one of the most promising domains in the upcoming years due to the competitive labor force & skilled talent, strong entrepreneurial community and government support & incentives for the ecosystem. Market outlook on our targeted focus investment verticals are presented briefly within this section.

4.1 GAMING

The global gaming market, valued at USD 274.63 billion in 2024, is expected to reach USD 721.77 billion by 2034, growing at a compound annual growth rate (CAGR) of 10.15% during the forecast period (2024–2034). In the fourth quarter of 2024, a total of USD 679.5 million was invested globally in the gaming sector. Within the Turkish ecosystem, over USD 121 million was invested across 7 different gaming-related deals during the same quarter.

4.2 FINTECH

The fintech market, valued at USD 226.71 billion in 2024, is projected to reach USD 1,071.27 billion by 2034, growing at a compound annual growth rate (CAGR) of 16.8%. Global fintech investments declined by 20% in 2024, with fintech companies worldwide raising a total of USD 43.5 billion. In the Turkish ecosystem, there were 6 fintech-related investments and acquisitions in the fourth quarter of 2024.

4.3 RETAIL

The retail technologies market is expected to grow from USD 32.68 billion in 2024 to USD 58.93 billion by 2032, at a compound annual growth rate (CAGR) of 7.65% over the forecast period (2023–2030).

4.4 HEALTH TECH

The global digital health market was estimated to be worth USD 180.2 billion in 2023 and is projected to reach USD 549.7 billion by 2028, growing at a compound annual growth rate (CAGR) of 25.0% between 2023 and 2028. Throughout 2024, a total of USD 14.8 billion was invested in the health technologies sector. In Turkey's ecosystem, 58 healthtech investment deals were recorded in 2024. The largest investment took place in the second quarter, with Hiwell receiving USD 3.5 million.

4.5 EDUTECH

The education technology (EdTech) market is expected to reach approximately USD 193.74 billion in 2024 and grow at a compound annual growth rate (CAGR) of around 20.83% from 2025 to 2033, reaching USD 1,063 billion by 2033. In 2024, 24 EdTech investment deals were recorded within the Turkish ecosystem.

4.6 HR TECH

The global Human Resources (HR) technology market is expected to reach USD 36.0 billion in 2024 and grow at a compound annual growth rate (CAGR) of 7.6% between 2025 and 2033, reaching USD 69.6 billion by 2033. In 2024, 14 HR tech investment deals were recorded within the Turkish ecosystem.

4.7 SMART MOBILITY

The global smart energy market is valued at USD 177.71 billion in 2024 and is projected to reach USD 482.31 billion by 2034, growing at a compound annual growth rate (CAGR) of 10.50%.

4.8 SMART ENERGY

The global smart mobility market is valued at USD 43.46 billion in 2024 and is projected to reach USD 194.13 billion by 2032, growing at a compound annual growth rate (CAGR) of 20.8%. U.S.-based Waymo secured a USD 5.6 billion investment.

05 VENTURE CAPITAL INVESTMENT FUNDS

5.1 BV GLOBAL FUND



BV Global is the first fund established by Boğaziçi Ventures, launched in 2015 as a friends & family fund. The fund invests in early-stage startups, ranging from seed to Series A, with a strong global outlook. Its primary focus areas include fintech, retail tech, esports & gaming technologies, health tech, and Web3, particularly within the MENA Region and Türkiye.

Selected Portfolio Companies:

Protranslate

- An online translation platform offering professional services across Turkey. With over 700 expert freelance translators, Protranslate delivers high-quality translations in more than 60 languages.

Sadeceon.com

- Turkey's leading digital service marketplace, connecting freelancers with businesses and individuals seeking a wide range of digital and creative services.

Hugent

- A professional human resources consultancy firm that has been helping businesses since 2011 to optimize their candidate and employee experience through tailored HR solutions.

DNC Pharma

- Operating in a highly competitive pharmaceutical landscape, DNC Pharma accelerates drug development and regulatory processes through innovative technologies, aiming to bring new medications to market faster and more efficiently.

ESA Esports

- A next-generation media company in the esports and gaming industry. ESA organizes large-scale tournaments, creates engaging digital content, and brings a fresh perspective to entertainment—positioning itself as a regional leader in Turkey and nearby markets.

beWise

- A fully compliant and seamless platform offering **future-ready solutions** for freelance invoicing and payments, helping freelancers manage their financial processes with ease and legality.

5.2 BV GROWTH I FUND



The BV Growth I Fund is strategically positioned to evaluate investment opportunities in early-stage startups operating in high-growth potential sectors. While maintaining a sector-agnostic approach, the fund primarily focuses on: Gaming, Fin-Tech, Retail Technologies, HR Technologies, Digital Health, Education Technologies (Edu-Tech).

These industries represent eligible ground for Turkish tech companies to scale rapidly and expand into global markets.

In line with our investment strategy and criteria, a total of 39 investments have been made through the BV Growth-I Fund. Across the portfolio, the average ticket size has been approximately USD 500K, with an average equity ownership of 13% per investment.

With both new and follow-on investments under the BV Growth I Fund, we reaffirmed our belief in the value created in collaboration with our entrepreneurs. This year, we deployed a total of **TRY 192 million** across **13 portfolio companies** in follow-on investments, while making **first-time investments in 7 new startups**.

As of December 31, 2024, the fund's Net Asset Value reached TRY 1.8 billion (USD 54 million), reflecting a value increase of USD 27 million. The BV Growth-I fund closed the year with a unit price of TRY 6.5.

BV GROWTH I FUND

Portfolio Companies



FIBER GAMES



Fiber Games has developed successful games in the hyper-casual and hybrid-casual genres, reaching a global audience with titles such as Weld-It 3D, Beauty Center: ASMR Care Game, and Happy Mall Shopping. The company has also created branded games that deliver added value to prestigious partners, including Kral Şakir: Adventure Island and Opet Ultra Race. Currently conducting R&D in the console-casual genre, Fiber Games embraces experimentation with innovative ideas and has deeply integrated this mindset into its team culture.

QUOTATION



We're excited to bring many of our upcoming games to players in collaboration with our publishing partners in 2025. Fiber Games will continue developing its titles with the same passion for fun, engaging, and innovative game experiences as it has in the past.

TEAM



Founders:

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

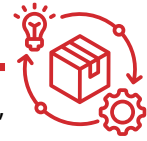
Sinan Akkol: <https://www.linkedin.com/in/sinanakkol>

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

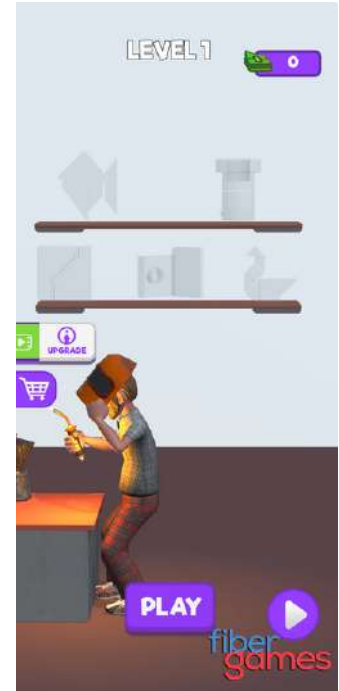
Team:

5 Developer - 5 Artist - 2 PM - 2 Level Designer - 2 Game Designer - 1 Director - 2 Interns

PRODUCTS



Weld It 3D, Kral Şakir Macera Adası, Beauty Center: ASMR Care Game, Happy Mall Shopping, Paint Jam, Magnet Match, Block Merge Puzzle!



GAMEDEV

GAMDEV.IST POWER TO THE INDIES

At GameDev.ist, we combine our deep expertise in every branch of the gaming industry with our background in gaming media to deliver tailor-made solutions for independent games. From marketing and localization to quality control, our mission is to guide developers through every step of the process with customized, hands-on support.

QUOTATION



In 2024, PC and console game production and revenues in Turkey increased by 150% compared to the previous year. We expect even greater growth in 2025. At GameDev.ist, we are committed to supporting the ecosystem with creative, tailor-made solutions to boost the number and global success of Turkish game brands.

TEAM



Founders:

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

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

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

Team:

7 (3 marketing, 2 game direction, 2 content creator)

PRODUCTS



- Local & Global Publishing
- Marketing Strategy & Execution
- GameDevIntelligence Tool – a proprietary solution designed to enhance decision-making in publishing and marketing.

Published Games:

- Anomaly Agent
- Inn Tycoon
- Once Alive
- Sodaman
- Party Club

CRAFTGATE

craftgate

Craftgate is a payment orchestration platform that enables businesses accepting online payments to access and manage both domestic and international payment service providers and alternative payment methods through a single integration and centralized dashboard.

Through Craftgate, member merchants can seamlessly connect to all banks' virtual POS systems, numerous payment and e-money institutions, without requiring additional integrations. Merchants also benefit from 20+ value-added services, such as Closed Loop Card Storage, Closed Loop Wallet, Payment via Link & QR Code, Smart and Dynamic Payment Routing, Autopilot, and Retry Failed Payments, among others.

QUOTATION

With Boğaziçi Ventures, we've formed not just an investment partnership, but a powerful strategic alliance built on shared vision. Their ability to connect us with meaningful networks and their big-picture perspective have made a significant impact on Craftgate's growth journey.



TEAM

Founders:

Hakan Erdoğan: <https://www.linkedin.com/in/hakanerdoğan/>
Murathan Özcan: <https://www.linkedin.com/in/murathanozcan/>
Lemi Orhan Ergin: <https://www.linkedin.com/in/lemiorhan/>
Sabri Onur Tüzün: <https://www.linkedin.com/in/sotuzun/>

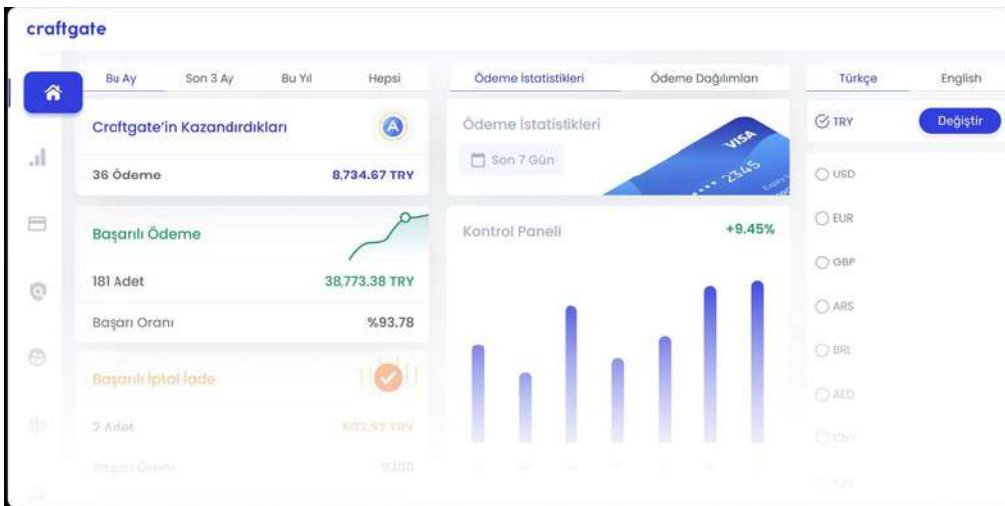
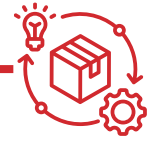
Team:

52 (Management: 4 - Software Development: 13 - Sales & Business Development: 7- Operation & Support: 5 - Infrastructure & Platform: 4 - Marketing: 4 - Finance: 3 - Product Management: 3 - Test & QA: 2 - Design: 2 - Data : 1 - Legal: 1 - Talent & Culture: 1 - CEO Office: 1 - Spain Country Manager : 1



PRODUCTS

- Craftgate Payment Gateway
- Smart & Dynamic Payment Routing
- Card Storage, One-Click Payments & Recurring Payments
- Retry Failed Payments
- Closed Loop Wallet
- Link & QR Payments
- Marketplace Solution
- Shopify E-commerce Module
- Alternative Payment Methods
- International Payment Methods
- Installment Credit Payment Options
- Instant Bank Transfer
- Ready E-commerce Integrations
- Multi-Currency Payments
- Payment Form & Shared Payment Page
- Advanced Merchant Dashboard
- Proactive Monitoring
- POS Management with Autopilot
- Fraud Management
- Bank Account Monitoring



MAFIA GAMES



Mafia Games (HCG Oyun ve Teknoloji Girişim A.Ş.) is a game development studio founded in Istanbul in 2020, focused on creating innovative games for mobile and PC platforms. Currently preparing for the global launch of its fashion and style-themed mobile title Dress to Impress – Style Game, the company is also working on two PC projects for Steam: the action-oriented Win or Die and the puzzle-based Fox Hole. Embracing a hybrid-casual approach, Mafia Games blends elements of luck, strategy, and entertainment, with the ambition of establishing a global footprint in the Turkish gaming industry.

QUOTATION

At Mafia Games, we have one clear goal: fun begins the moment you touch the screen. Whether it's a fashion runway or a chaotic tabletop PvP battle, we aim to bring a big smile to our players' faces with every game we create.



TEAM



Founders:

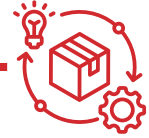
Fatih Polat: <https://www.linkedin.com/in/fatih-polat-3678a445/>

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

Team:

7 (3 Visual Designers - 3 Game Developers - 1 QA Tester)

PRODUCTS



1. Dress to Impress – Style Game

- Platform: Mobile (iOS & Android)
- Genre: Fashion & Style
- Features: Allows players to express their style by choosing different outfits and accessories, and participate in various events and competitions.
- Status: In final testing phase (monetization and gameplay) before global launch.



2. Win or Die

- Platform: PC (Steam)
- Genre: Party & PvP, board game-inspired, 3D
- Features: A modern twist on classic board game mechanics, offering fast-paced, competitive, and entertaining gameplay. Includes multiplayer PvP modes and party features.
- Status: In development; release date to be announced.

3. Fox Hole

- Platform: PC (Steam)
- Genre: Puzzle
- Features: Strategic gameplay with innovative puzzle mechanics and varying levels of difficulty. A fun yet brain-teasing experience.
- Status: Planned for release within the next few months; official launch date coming soon.



HIWELL



Hiwell is a leading technology startup operating in the field of digital health and mental wellbeing, bringing together clients and consultants via a secure marketplace platform.

QUOTATION



2024 was the year we aimed for globalization, and now 40% of our monthly revenue comes from countries outside of Turkey. In 2025, our focus is on launching new products. We will continue working to make therapy and healthy living accessible and sustainable for everyone.

TEAM



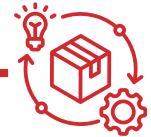
Founders:

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

Team:

37 people (Management: 1 - Technology: 8 - Product: 3 - Finance & Accounting: 4 - Marketing: 7 - Human Resources: 1 - Operations: 12 - Office Staff: 1)

PRODUCTS



Hiwell online therapy application operates by having users respond to questions that help us understand their expectations and needs. Based on their answers, they can review and choose therapists available for therapy sessions. Users also have the option to conduct a free 15-minute introductory meeting with the selected therapists. After selecting the most suitable session package for themselves and making the purchase, they can commence their therapy sessions.

TOON METAL GAMES



Toon Metal Games was founded in Istanbul in 2021 by an experienced team in the gaming and software industry, with the goal of developing casual and hybrid casual mobile games, along with a multiplayer server infrastructure to support them. What started with three co-founders has now grown into a team of 11 people. In just two years, the company successfully launched four games.

QUOTATION



After achieving 1 million downloads with our game Perfect Beauty Salon, our next milestone is to scale the game to 5 million and then to 10 million downloads. Beyond Perfect Beauty Salon, we are also working on a brand-new game in a completely different genre for 2025. Our goal is to bring our second successful product to soft launch by the end of the year.

TEAM



Founders:

Gökçe Kaya (<https://www.linkedin.com/in/gokce-kaya/>),

Önder Yüceur (<https://www.linkedin.com/in/yuceur/>),

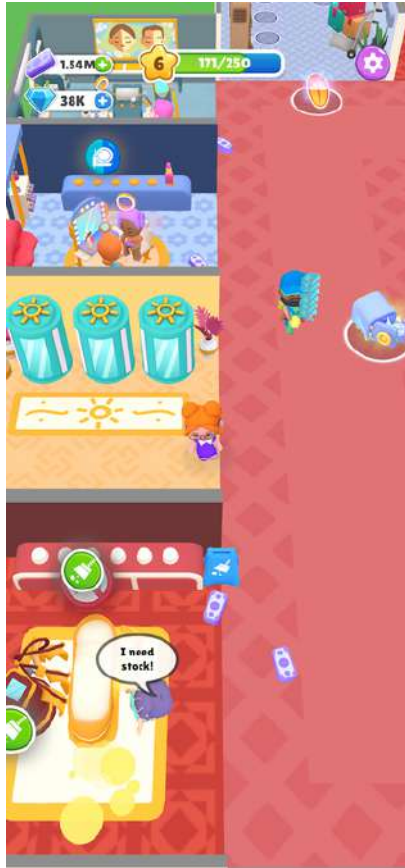
Deniz Ensari (<https://www.linkedin.com/in/deniz-ensari-88b90967/>)

Team: 7 (2 Developer, 1 Game Designer, 4 Artist)

PRODUCTS



Perfect Beauty Salon - A beauty salon business simulation game produced for mobile devices in the Arcade Idle genre.



ENHENCER

enhancer

Enhancer AI Ads enables e-commerce companies to launch high-performing ad campaigns on Meta and Google within minutes—without expert assistance. By leveraging AI-powered audience segmentation and ad creatives, the platform optimizes for higher conversions, sales, and ROAS (Return on Ad Spend).

QUOTATION

At Enhancer, our mission is simple — to make AI-powered ad performance effortless and scalable. With Enhancer AI Ads, we empower marketers to achieve higher precision and success with less trial and error.

TEAM

Founders:

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

Team: 24 (Developer: 7 - Marketing: 4 - Sales: 6 - Support: 6 - Financials: 1)

PRODUCTS

AI Campaign Audiences // AI Campaign Creatives // AI Campaign Actions



Grow your E-commerce with AI Advertising

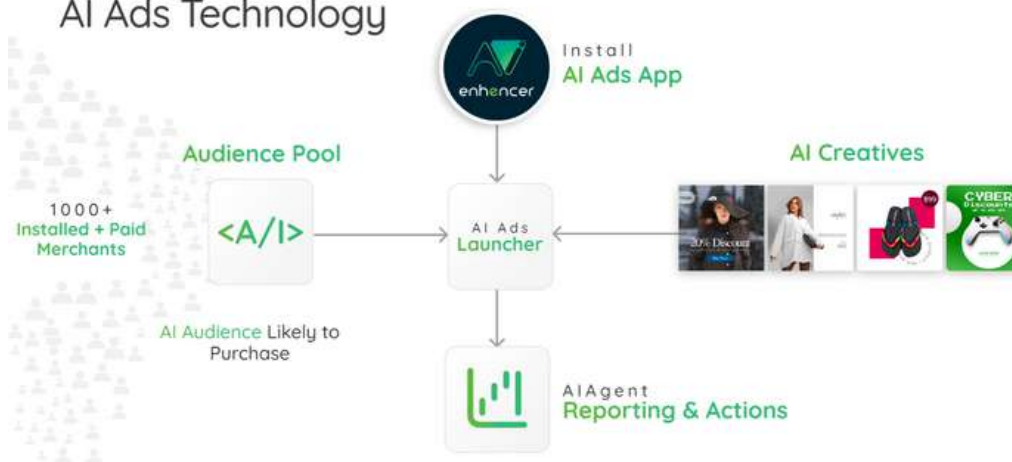
Maximize the number of new customers, sales, and impact with AI Ads

Meta Business Partner | Shopify Partners | Microsoft Advertising Partner



How the App Works

AI Ads Technology



ARVIS GAMES



Arvis Games is a mid-core cross-platform strategy game company established in 2019. Within the rich universe of Arvis Island, the company has released the Board Royale board game, along with two mobile games: Fight Buddy and Deck Dash. A PC game is currently in the final stages of development. Arvis Games' mission is to create memorable moments for players that leave a lasting impact.

QUOTATION



2024 has been a pivotal year for Arvis Games in our journey to create Turkey's most successful mid-core strategy title. Our retention metrics have reached levels comparable to the world's leading card games. In 2025, we aim to replicate this success in the PC gaming space.

TEAM



Founders:

Atakan Cankorur: <https://www.linkedin.com/in/atakancankorur/>

Simon Karataş: <https://www.linkedin.com/in/simon-karataş-7a8365a8/>

Tuna Pamir: <https://www.linkedin.com/in/tunapamir/>

Arda Çevik: <https://www.linkedin.com/in/cevikarda/>

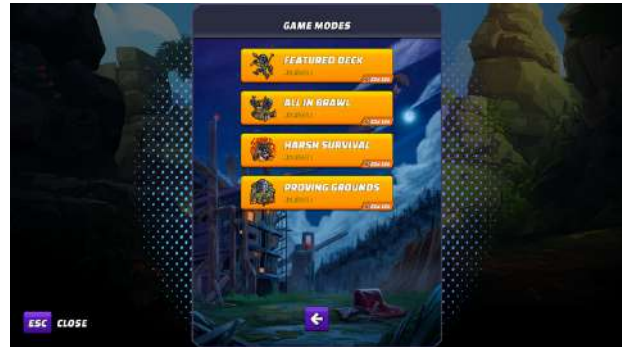
Team:

15 (6 Engineer - 4 Art - 3 GD - 1 Finance - 1 Marketing)

PRODUCTS



Deck Dash - Fast Paced Strategy Auto-battler Card Game



LOKUM GAMES



Lokum Games team, led by co-founder and CTO Özgür Soner, has been developing games together for over 10 years. Following the success of the Zula brand created very successfully in the TR and MENA regions, they have utilized their experience in the "Shooter" segment to develop a new generation Mobile Shooter Game called "Tactical Strike" using the Lokum Mobile Shooter Platform. This platform has been brought to life through 4 years of work and a \$4 million investment.

QUOTATION



We have developed a Mobile MMO FPS game that we believe will meet international standards. Leveraging the experience we gained, especially in the Turkey and MENA regions with the Zula brand, we aim to offer our new game to the liking of global gamers. Thanks to the investment round led by Boğaziçi Ventures and APY, we will initiate our Beta Launch process in Q1 2024 with a strong launch plan. We hope that our collaboration will continue to grow in the coming period, and Lokum Games will position itself as the desired game studio on a global scale in the Mobile Shooter segment.

TEAM



Founders:

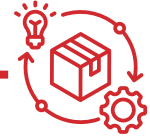
Özgür Soner: <https://www.linkedin.com/in/ozgursoner/>

Genco Alp: <https://www.linkedin.com/in/genco-alp-4359171/>

Team:

20 (13 developer, 3 liveops ve marketing, 2 management, 2 diğer)

PRODUCTS



Tactical Strike is designed as a game targeting a wide audience worldwide, aimed at both Western and Asian markets, and it is the first game project to be implemented on the 'Lokum Mobile Shooter Platform.' The game is designed to appeal to female players as well. The revenue model of the game consists of in-app purchases (IAP) and advertisements. In Tactical Strike, there are multiple currencies available, including Tactical Strike Credits that can be purchased with real money. The game features over 100 unique weapons, various weapon upgrades, 20 different characters, and over 10,000 customization options. Extensive customization options are available for characters and weapons. Additionally, the game includes a Battle Pass system featuring missions, contracts, and achievements.



ARTIWISE



Artiwise is committed to achieving sustainable customer satisfaction through Artificial Intelligence. With its Customer Experience Management (CXM) Platform, Artiwise aspires to become the world's leading Customer Experience Management solution.

QUOTATION

Meeting BV at the right time was a turning point for us. Their alignment with our vision made it easy to embark on this journey together. Their investment not only provided the support we needed to accelerate our growth and elevate our vision, but also went beyond just financial aid. Their collaborative support has been key to shaping our strategy and driving our vision forward. This partnership—fueled by close interaction and regular follow-ups—has truly accelerated our journey. BV brought strategic value and a shared vision to Artiwise.

TEAM

Founders:

Tanel Temel: <https://www.linkedin.com/in/taneltemel/>

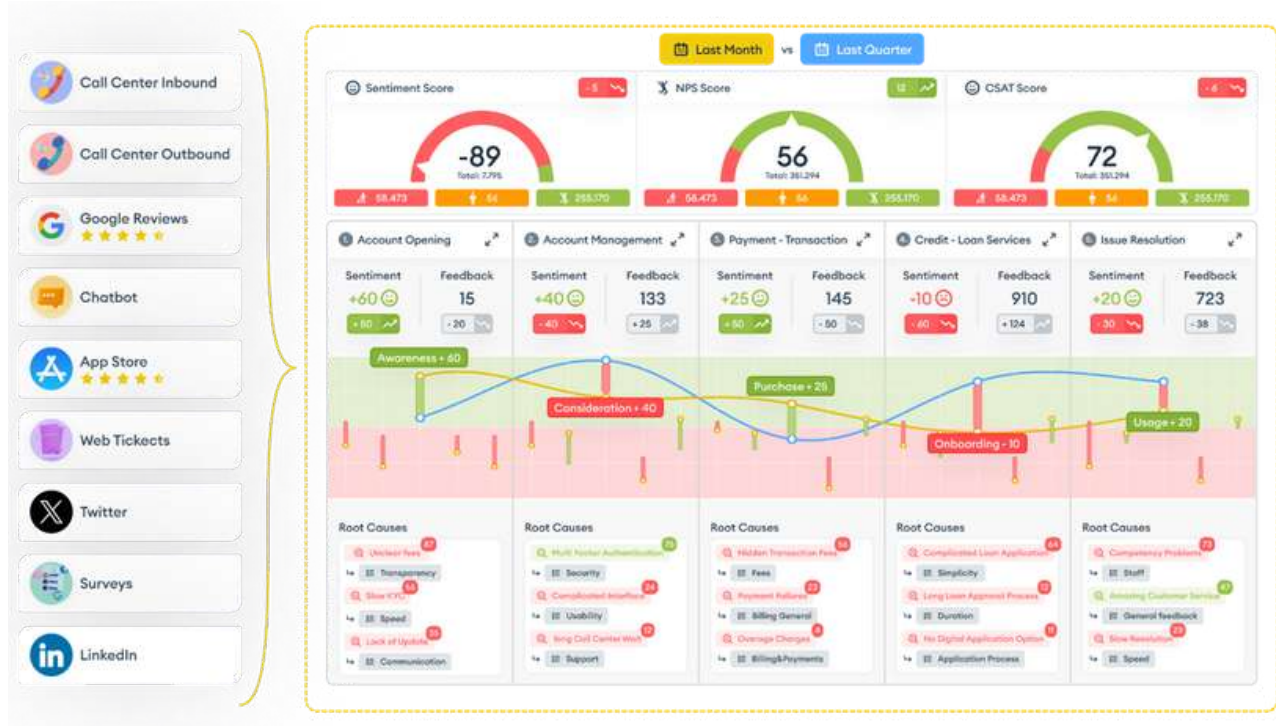
Fatih Samet Cetin: <https://www.linkedin.com/in/fatihsamet/>

Team:

- 24 (13 Product Management & R&D - 3 SRE & SaaS Management - 8 Customer Success & Data Analytics - 2 Sales & Marketing - 2 Human Resources & Administrative Affairs)

PRODUCTS

- CX & VoC Holistic Approach
- CX & VoC Measurement
- CX Strategic Decision
- CXM Simplicity
- Voice of the Customer Personalization
- CX & VoC Data Integration



UPSCHOOL



UP School is an edtech startup dedicated to closing the talent and gender gap in the workforce.

QUOTATION



In 2024, as UP School, we launched our new AI-powered product, UP, designed to support employees in their personal and professional growth. While successfully developing the UP AI application, we also continued to pursue our mission of empowering women in technology with broader impact. To date, we have provided technology training to over 4,000 women.

TEAM



Founders:

Mina İlköz Demirtaş: <https://www.linkedin.com/in/minailkoz/>

Melike Aydın: <https://www.linkedin.com/in/aydinmelike/>

Team:

6 (2 Co-Founder, 1 Product Manager, 1 Full-Stack Developer, 1 Flutter Developer)

PRODUCTS



UP AI Growth Companion

An AI-powered mobile application that supports employees' personal and professional development. UP offers an interactive development and micro-learning experience through conversational AI agents tailored to each user.

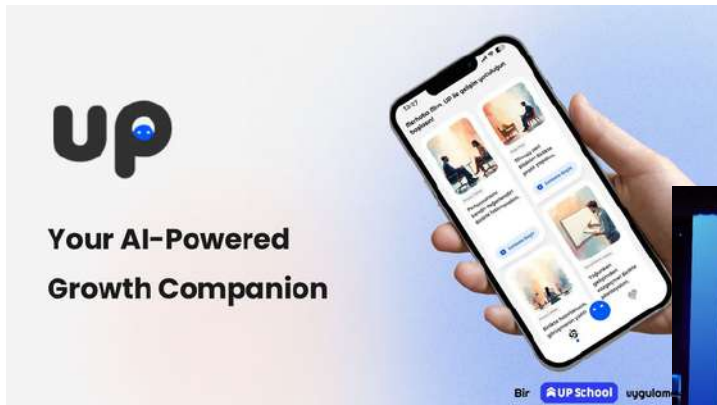
Aligned with corporate goals, it enhances employee engagement and supports talent development. Structured under a B2B2C model, the product is provided by companies to their employees.

Training Programs

Technology-focused training programs designed to enhance employer branding, accelerate talent acquisition, and drive social impact.

These programs specifically aim to increase women's competencies and employment opportunities in the tech sector.

Delivered through a B2B model, in strategic partnership with companies.



BUDDY



Buddy is an employee engagement platform that enables companies to take action on performance, employee engagement, and employee experience by analyzing employee opinions and data.

QUOTATION



Employees generate value in proportion to the experience they have. At Buddy, we help companies build a high-performance culture based on trust by consistently listening to their employees and understanding their expectations.

TEAM



Founders:

Onur İlkoç, Founder, CEO - <https://www.linkedin.com/in/onurilkoz/>

Zafer Şafak Tokcanlı, Co-Founder, CTO - <https://www.linkedin.com/in/zafer-%C5%9Fafak-tokcanli-b25545a/>

Volkan Şenol, Co-founder, CMO -

Team: 8 (4 Developers - 1 Customer Success)

PRODUCTS



- **Buddy Dialogue:** An automated employee pulse survey tool that helps companies measure employee experience and understand employee expectations on a regular basis.
- **Buddy Feedback:** A real-time feedback application that enables employees to give and receive 360-degree feedback with their peers and managers instantly.
- **Buddy Recognition:** An instant recognition app that helps make employees' achievements and skills visible, fostering a culture of appreciation and motivation.
- **HR Analytics Module:** Transforms data collected from Buddy Dialogue, Feedback, and Recognition modules into meaningful insights, empowering organizations to make informed, data-driven decisions.



UGC90



UGC90 is a publishing studio focused on PC games. With a creative approach, it provides comprehensive publishing strategies and support across Steam and other platforms. The studio works in close collaboration with developers to help bring their games to market effectively.

QUOTATION



In 2023, progress in shaping the future of virtual worlds has become particularly prominent in UGC & Web3 games. UGC Games ecosystem in Turkey is rapidly expanding in line with global trends and consistently plays a significant role in creating value. As dedicated builders within this network, we will continue to share our experiences and actively contribute to accelerating the development of Web3 and Metaverse projects in UGC games landscape in Turkey.

TEAM



Founder:

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

Team: 5 (2 developer, 1 art, 1 marketing, 1 project)

PRODUCTS



Steam Publishing:

UGC90 is a Steam publisher specializing in bringing creative flair to games. We work closely with publishers to support their transition from mobile to Steam, providing expertise in publishing, compliance, and market strategy.

We have helped 5 development studios expand into the PC market, optimizing their portfolio for Steam and ensuring successful launches. Additionally, we collaborate with Boğaziçi Ventures (BV), Turkey's leading gaming investor, to identify and support promising gaming projects, driving growth and innovation in the industry. Alongside major publishers, we also partner with indie studios, offering tailored support to bring their games to a wider audience. With PC market know-how and strong industry partnerships, UGC90 is at the forefront of game success on Steam in Turkey.

Fortnite Creative

UGC90 is adding new adventures to the Fortnite universe with Fortnite Creative 2.0, creating various concepts and designs to provide players with unforgettable experiences.

LCW.COM Waikikiland (undisclosed)

Waikikiland is a metaverse game based on the one of the biggest fast fashion retail and ecommerce brand LCW.COM in The Sandbox.

As the player, you embark on a unique adventure by becoming, the beloved mascot of LCW, the Ape inside a clothes closet. With each new t-shirt featuring the iconic LCW ape logo a new ape comes to life and begins to live in the house where the clothes are.

Hero Of Troy Remastered

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

The Sandbox ecosystem keeps growing and the building tools are always updating. Hero Of Troy Remastered is the latest Game Maker features integrated version featured on The Sandbox landing page.



HUNGRI GAMES

HUNGRI!

Founded in 2019, Hungri Games is a game studio at the forefront of the gaming industry, powered by a team of mobile gaming experts. Our success is built upon a diverse portfolio of innovative mid-core and core games, particularly focused on RPG and SLG genres. Headquartered in Istanbul, Turkey with a secondary studio in Belfast, UK, our 25-member team is proudly backed by key investors such as Boğaziçi Ventures, The Sandbox, Roco Finance, and MGM Gaming. Hungri Games has raised \$2.1 million in total funding and currently holds a company valuation of \$23 million. Since 2022, we have embarked on a new chapter in blockchain-based game development.

QUOTATION

Bringing the worlds we imagine to life through technology and reaching millions is no longer just a dream. The impact we're making in Web3 gaming is only the beginning of this journey.



TEAM



Founders:

Arslan Kiran <https://www.linkedin.com/in/arslankiran/>

Oğuz Kurtalan <https://www.linkedin.com/in/oguz-kurtalan/>

Kağan Berk Koçak <https://www.linkedin.com/in/kaganberkkocak/>

Sevara Shodieva <https://www.linkedin.com/in/sevarashodieva/>

Team:

32 (Metahorse Unity – 12 Developers – 6 Designers – 2 PMs – 5 Publishing (CM, CS) / Existing Titles (LOK, GoG) – 2 Developers 1 PM / Clash of Gallipoli – 2 Developers 1 Designer 1 PM (Belfast Studio)

PRODUCTS



- **LEGEND OF KHANS:** Legend of Khans is an exciting empire simulation RPG game where you can experience the life of a Khan.
- **GOD OF GODS:** God of Gods is an online simulation strategy and role-playing game that combines the fantasy world with intense warfare strategy.
- **METAHORSE UNITY:** Metahorse Unity is a multiplayer, competitive, play-to-earn RPG Racing Game developed on the blockchain! Metahorse is a decentralized ecosystem with a rich NFT collection and a horse metaverse to provide constantly changing endless possibilities in the RPG environment.
- **CLASH OF GALLIPOLI:** Clash of Gallipoli is a Tower Defense game set during the Gallipoli campaign of World War I, developed on the blockchain.



LUCID11



Lucid11 Interactive is an independent game development studio based in Ankara, Turkey. Having built a strong foundation in mobile game development, the studio is now shifting its focus to larger-scale PC and console projects.

With an experienced and multidisciplinary team, Lucid11 aims for sustainable growth in the global market by blending strong ideas with high-quality production. Their flagship title, Party Club, offers scalable potential and is open to international partnerships and investment opportunities.

QUOTATION

Everything begins with a dream. Dreams and visions are beautiful—but at Lucid11, we don't just dream. We shape those dreams with experience. Just like our name, we're chasing a vision: a dream that can be controlled.



TEAM



Founders:

Murat Hakan Asan <https://www.linkedin.com/in/murat-hakan-asan>

Team:

11 (1 CEO / 1 CTO / 1 Game Designer / 4 Developer / 2 3D Artist / 1 2D Artist / 1 Marketing)

PRODUCTS



- **Party Club**
- Party Club is a fast-paced, laughter-filled cooperative management game where adorable animal characters serve colorful drinks together in a lively, vibrant world.
- Players work as a team to coordinate diverse drink orders and deliver them to customers on time. The game emphasizes not only quick reflexes but also communication, coordination, and leadership skills—with each player assuming a unique role.
- **Key Features:**
 - Fun drink-serving theme
 - Couch & online co-op gameplay
 - Tasks designed to encourage social interaction and teamwork
 - Dynamic role assignments and leadership development through gameplay



CEREBRUM TECH



Founded in December 2020, Cerebrum Tech is a next-generation technology company driven by a bold vision: to become a global technology hub and a leader in digital transformation while developing impactful solutions that address both national and global challenges.

Our team consists of more than 50 developers and designers, specialized in artificial intelligence technologies, led by former Microsoft executives with deep expertise in R&D, innovation, and product development. With offices in Ankara, Istanbul, Amsterdam, Silicon Valley, Seoul, London, and Malta, we provide cutting-edge technology services to clients in both domestic and international markets.

QUOTATION



When we launched Cerebrum Tech in 2021, one of our main objectives was to contribute to the development of Turkey's technology entrepreneurship ecosystem while building a next-generation tech company with global success. I believe our partnership with Boğaziçi Ventures will be a catalyst that enables us to take strategic steps toward those goals. As we continue to scale our AI-powered products to global markets, we remain committed to developing innovative solutions in the frontier technologies that are already shaping the future.

TEAM



Founders:

R. Erdem Erkul - <https://www.linkedin.com/in/erdemerkul/>

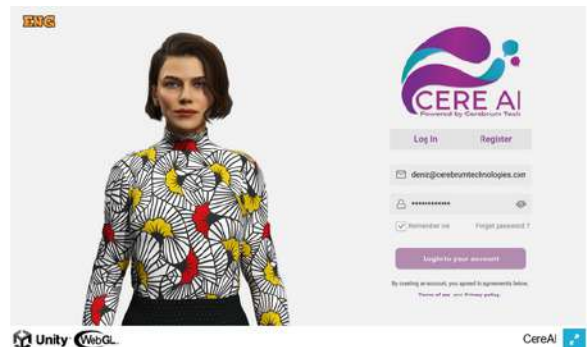
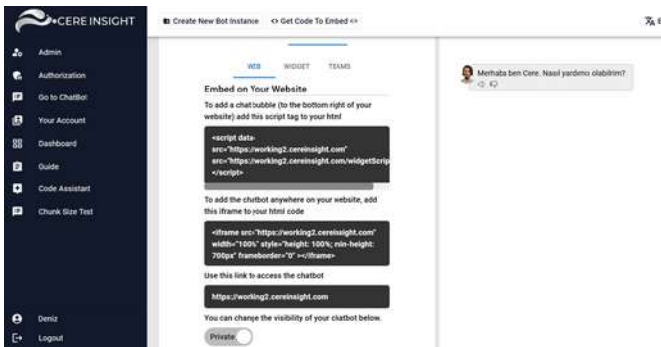
Anıl Çekiç - <https://www.linkedin.com/in/anilcekic/>

- **Team:** 32 (9 Developers - 3 Marketing Professionals - 18 Technical/Non-Technical Staff - 2 Support Personnel)

PRODUCTS



- **Cere Insight:** A no-code platform for enterprises to build their own AI agents/assistants, tailored to their specific business needs.
- **Cere AI Assistant:** A 3D avatar-based AI assistant offering a personalized experience that supports research, summarization, brainstorming, and actionable insights.
- **Cere XDR:** An Extended Detection and Response (XDR) platform designed for organizations of all sizes. Powered by advanced AI and machine learning, it delivers superior threat detection, incident response, and security management capabilities.
- **Cere LLM UI:** A user interface platform enabling seamless interaction with language models. It simplifies text-based tasks and is designed for use cases such as business intelligence alternatives, code review, and multi-model generation.



F4e



F4e is a Performance Management Platform that aligns company strategies with employee goals. It offers a comprehensive system to monitor and develop performance through:

QUOTATION



2024 was a milestone year for F4e, as we successfully closed our first investment round in August. Our primary goal was to strengthen our domestic presence while laying the foundation for international expansion. Following the investment, we expanded our client portfolio in Turkey with key names such as Turkish Airlines (THY), Odeabank, MNG Airlines, English Home, and Figo Para.

Entering 2025, we proudly onboarded our first client in the United States. Moving forward, our focus is to introduce new functionalities powered by artificial intelligence, and establish a strong international footprint.

TEAM



Founders:

Irem Yelkenci : <https://www.linkedin.com/in/iremyelkenci/>

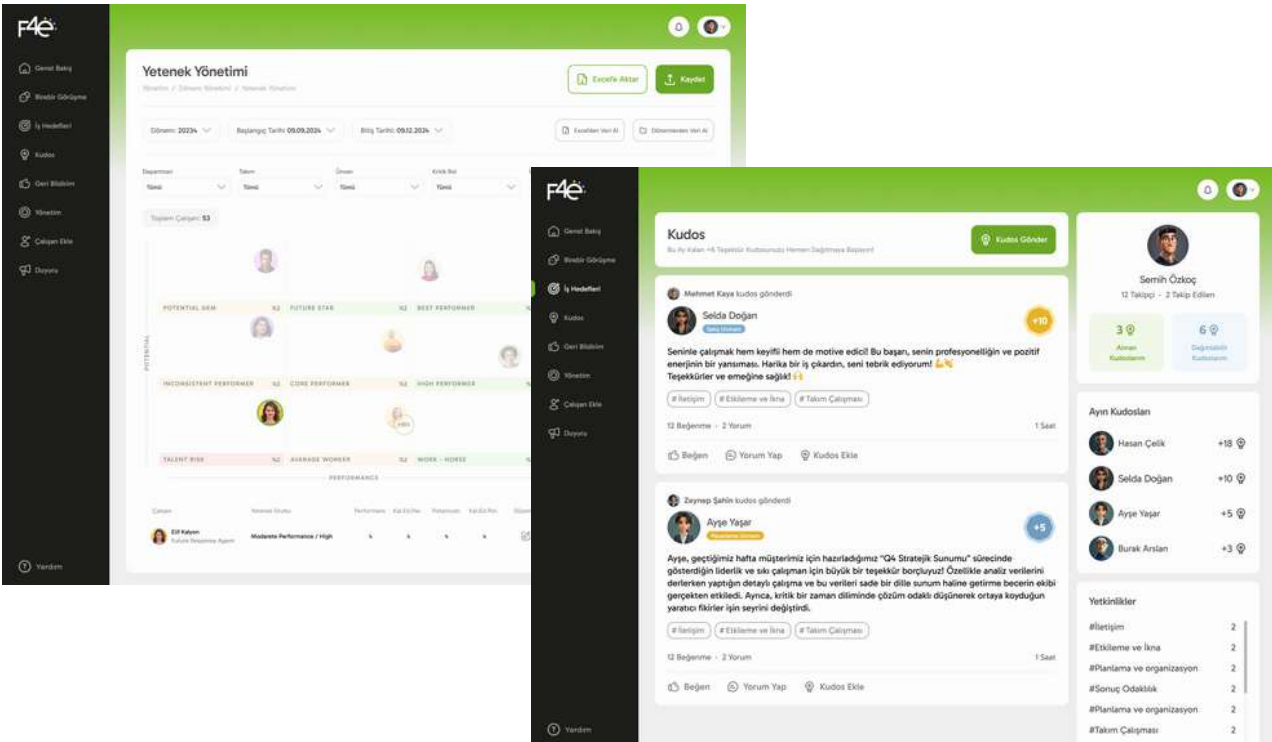
Özgür Alkaner : <https://www.linkedin.com/in/ozguralkaner/>

Team: 11 (3 CXO - 4 Technical - 3 Marketing & Sales - 1 Other)

PRODUCTS



- Company Goal Tracking
- Employee Goal Management
- Competency Evaluation
- Feedback Modules



RETTER



Retter is a serverless development platform that simplifies cloud infrastructure—particularly for enterprises in the retail and media sectors.

With its AI-powered platform and solutions, Retter enables organizations to launch innovative digital products and services faster and more efficiently.

QUOTATION



In 2025, Retter aims to launch two groundbreaking products leveraging the world's leading AI large language models (LLMs):

1. An AI solution capable of analyzing source code, explaining it to developers, and identifying security vulnerabilities.
2. A fully autonomous AI teammate. While other companies are developing AI assistants for developers, Retter is focused on building an AI team member that can independently take on and complete tasks.

TEAM



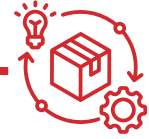
Founders:

Baran Baygan: <https://www.linkedin.com/in/baran-baygan-0b9b46b/>

Emre Öget: Irem Yelkenci : <https://www.linkedin.com/in/iremyelkenci/>

- **Team:** 54 (45 Developers - 10 Project Managers - 2 Marketing Professionals - 1 Administrative Staff - 1 CTO)

PRODUCTS



- **Rio Platform:** Simplifies the complexity of cloud infrastructure to deliver a seamless serverless development experience.
- **Multi-Cloud Development:** Infrastructure compatible with the world's leading cloud computing and managed service providers, including Google Cloud, AWS, and Azure.
- **Mircate:** An all-in-one, AI-powered digital commerce solution, featuring integrated PIM, Promotion, Loyalty, and Wallet services.



ACROME



Acrome Robotics is a technology company focused on R&D-driven solutions in educational technologies and robotic systems. With the support of Boğaziçi Ventures, Acrome has developed Riders.ai, a platform that enhances STEM education through digital twin and simulation technologies, making it more accessible, comprehensive, and application-oriented.

Riders.ai supports multiple programming interfaces such as Python, Blockly, and Arduino, delivering a full-scale ICT (Information and Communication Technologies) curriculum to educational institutions. Through curriculum integration with private schools and strategic public partnerships in Turkey, Acrome has established a strong presence in the education sector. The platform's structure—featuring global competitions and interactive content—drives high user engagement, offering scalable and sustainable growth potential for investors.

QUOTATION

At Acrome, accessibility lies at the core of our founding mission. With Riders, education becomes more than just access to information—it becomes a gateway to building the future, exploring technology, and unlocking global opportunities. We learn together, we create together, and we nurture the next generation of leaders.



TEAM



Founders:

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

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

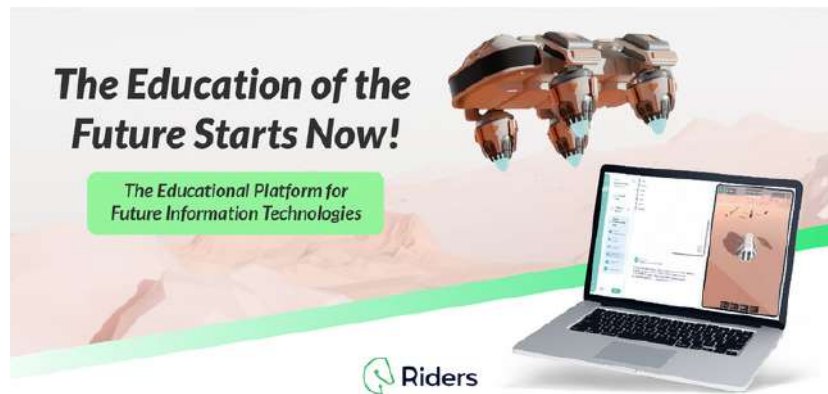
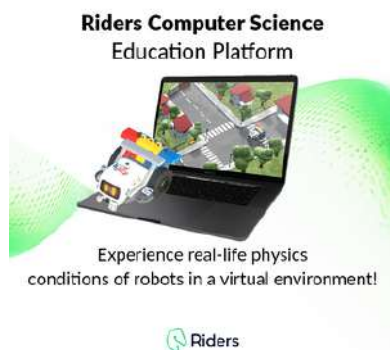
Team:

24 (3 Educational Technologists- 5 Marketing Specialist - 12 Developers - 1 Sales Representative - 3 Operations Staff

PRODUCTS



- **Riders Curriculum:** The curriculum integrates robotics, electronics, and AI with a design-oriented approach. Students develop innovative thinking and problem-solving skills through engaging lessons and projects that blend technical knowledge with creativity.
- **Global Competitions:** Through the Riders Robotics League (RRL), students participate in national and international competitions, enhancing their teamwork, leadership, and technical skills.
- **Teacher Support:** Riders provides educators with ready-to-use lesson plans, instructional materials, real-time student progress tracking, and year-round training—empowering teachers and boosting educational efficiency.



MÜKELLEF

Mükellef is an all-in-one online platform that helps aspiring entrepreneurs and existing businesses manage their operations from company formation to tax processes in Turkey, the United States, the United Kingdom, and the European Union. With offices in Istanbul, Ankara, and the U.S., Mükellef offers services such as company registration, trademark application, virtual office, online accounting, financial advisory, KOSGEB and grant consultancy, international tax filings, online bank account openings, and payment solutions.

Since its founding in 2019, Mükellef has supported the establishment and management of over 25,000 businesses, serving a user base of 180,000 members from more than 140 countries. Since 2022, the company has operated internationally under the Workhy brand, offering a wide range of localized products and services to entrepreneurs across multiple regions—always in their native languages and in full compliance with local regulations.

QUOTATION

With Mükellef, Workhy, and our soon-to-launch product Robom, we remain committed to our vision of becoming Turkey's largest technology group. We are actively executing our strategic plans to build a powerful infrastructure that delivers accounting and financial solutions to micro-enterprises and SMEs worldwide.

TEAM

Founders:

Kenan Açıklı: <https://www.linkedin.com/in/kenanacikelli/>

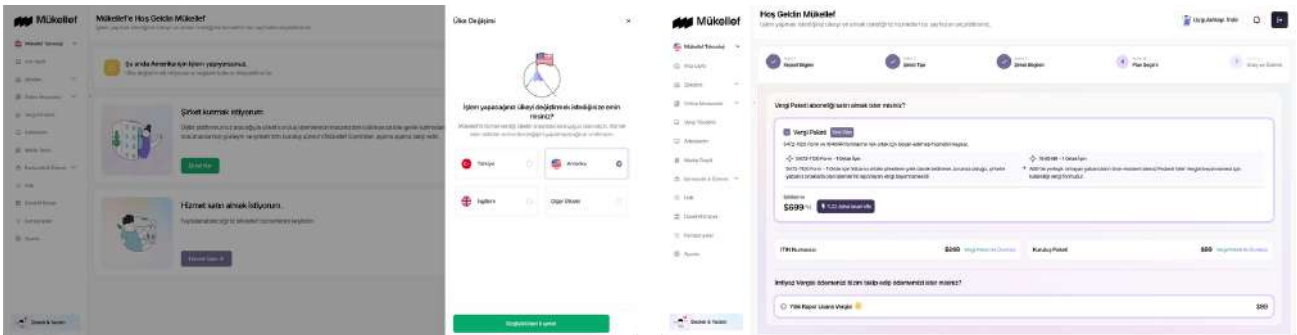
Evren Konal: <https://www.linkedin.com/in/evrenkonal/>

Baki Çoktalaş

Team: 65

PRODUCTS

- Company Formation: Easily establish a business of any type.
- Virtual Office: Use Mükellef's office locations as your registered business address.
- Power of Attorney Services: Assign Mükellef to act on your behalf in government procedures.
- Trademark Registration: Apply for brand protection and add classification categories.
- E-Transformation Solutions: Apply for e-Invoice, e-Archive, and e-Ledger systems.
- Online Accounting: Manage your entire accounting process digitally.
- Mükellef Plus: Get one-on-one support from a dedicated accounting specialist.
- Incentive & Grant Consultancy: Apply for KOSGEB and youth entrepreneurship support.
- International Company Formation: Establish a company in the U.S. or U.K. without traveling.
- Tax ID Applications: Obtain EIN, ITIN, VAT, and more.
- International Bank Accounts: Open bank accounts abroad through Mükellef's partners.
- Tax Declarations: Let Mükellef handle tax filings for your international companies.
- Payment Solutions: Transfer your international income to Turkey with partner services.
- Workhy Connect: Form companies in Estonia, France, Dubai, Montenegro, Germany, and the Netherlands via our global network.



MAFGİ



Magfi is an advertising platform purpose-built for Telegram, empowering brands to reach millions of users through highly targeted, native ad formats across Telegram groups and mini-apps.

QUOTATION



With Magfi, a Telegram community, MiniApp, Bot can start earning in 24 hours, grow with real-time intelligence, and one day — exit, just like a startup founder.

TEAM



Founders:

Mustafa Fikret Uğur - <https://www.linkedin.com/in/mustafa-fikret-ugur/>

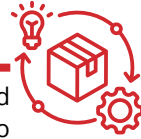
Atakan Kocaayan - <https://www.linkedin.com/in/ataknkcyn/>

Deniz Duran - <https://www.linkedin.com/in/deniz-duran-a54261171/>

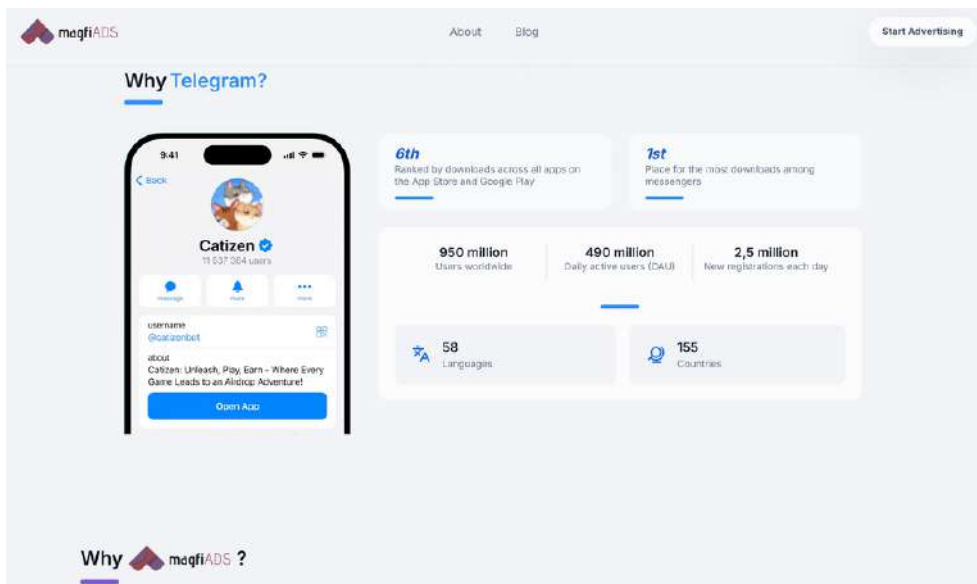
Kadir Gölcük - <https://www.linkedin.com/in/kadircgolkuc/>

Team: 15 (5 Engineering - 4 Sales - 3 Product - 2 Community)

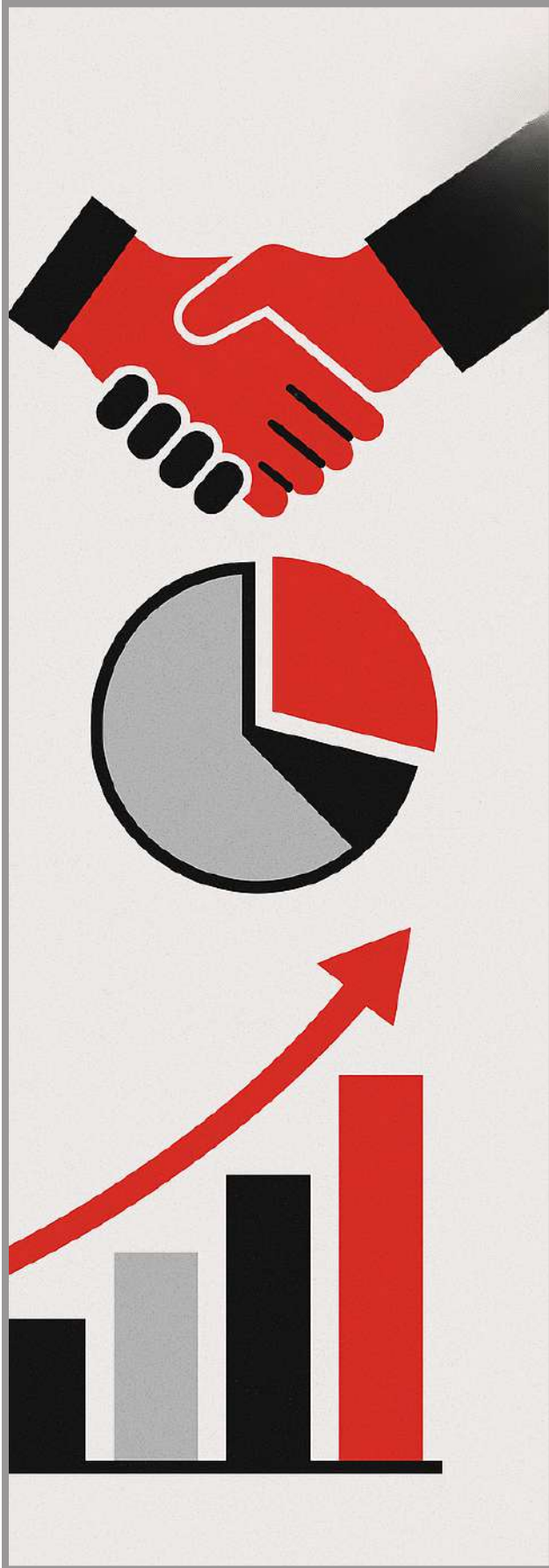
PRODUCTS



- **Magfi Ad Network:** A fully automated ad platform that enables Telegram communities, apps, and bots to generate revenue through targeted, trackable, and brand-safe advertising — all with zero manual overhead.
- **Magfi App Center:** The discovery engine of Telegram. It helps users explore new communities, miniApps, and bots, while enabling creators to expand their visibility and audience reach.
- **Magfi Marketplace:** A first-of-its-kind platform where Telegram-based assets — communities, miniApps, bots — can be listed, valued, and acquired, transforming content into a tradable digital asset class.



5.3 SYNERGY FUND



Boğaziçi Ventures Synergy Venture Capital Investment Fund (BSG) focuses on a co-investment strategy alongside strong local and international investors. At the same time, the fund provides a solution to the illiquidity challenge of long-term venture capital funds through a structured approach that includes regular dividend distributions. Through its secondary investment approach, the fund enables partial exits for startup founders while offering investors.

Sinerji VCIF operates as a long-term multi-asset fund. With no minimum investment requirement and a one-time capital call structure, the fund is particularly well-suited for Technopark companies and R&D centers. Additionally, its secondary investment approach and annual dividend payouts make it a compelling alternative for corporate investors looking to benefit from the tax advantages offered by venture capital investment funds.

In 2024, Sinerji Venture Capital Investment Fund (Sinerji GSYF) made investments in two startups: Hiwell in the digital health sector and Mafia Games in the gaming industry. Additionally, the fund invested in BV Growth I, Joygame, and Liquidity Trading funds, bringing the total investment amount to TRY 20 million.

SYNERGY FUND

Portfolio Companies



HIWELL



Hiwell is a leading technology startup operating in the field of digital health and mental wellbeing, bringing together clients and consultants via a secure marketplace platform.

QUOTATION



2024 was the year we aimed for globalization, and now 40% of our monthly revenue comes from countries outside of Turkey. In 2025, our focus is on launching new products. We will continue working to make therapy and healthy living accessible and sustainable for everyone.

TEAM



Founders:

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

Team:

37 people (Management: 1 - Technology: 8 - Product: 3 - Finance & Accounting: 4 - Marketing: 7 - Human Resources: 1 - Operations: 12 - Office Staff: 1)

PRODUCTS



Hiwell online therapy application operates by having users respond to questions that help us understand their expectations and needs. Based on their answers, they can review and choose therapists available for therapy sessions. Users also have the option to conduct a free 15-minute introductory meeting with the selected therapists. After selecting the most suitable session package for themselves and making the purchase, they can commence their therapy sessions.

MAFIA GAMES



Mafia Games (HCG Oyun ve Teknoloji Girişim A.Ş.) is a game development studio founded in Istanbul in 2020, focused on creating innovative games for mobile and PC platforms. Currently preparing for the global launch of its fashion and style-themed mobile title Dress to Impress – Style Game, the company is also working on two PC projects for Steam: the action-oriented Win or Die and the puzzle-based Fox Hole. Embracing a hybrid-casual approach, Mafia Games blends elements of luck, strategy, and entertainment, with the ambition of establishing a global footprint in the Turkish gaming industry.

QUOTATION

At Mafia Games, we have one clear goal: fun begins the moment you touch the screen. Whether it's a fashion runway or a chaotic tabletop PvP battle, we aim to bring a big smile to our players' faces with every game we create.



TEAM



Founders:

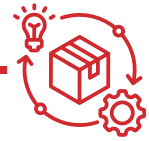
Fatih Polat: <https://www.linkedin.com/in/fatih-polat-3678a445/>

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

Team:

7 (3 Visual Designers - 3 Game Developers - 1 QA Tester)

PRODUCTS



1. Dress to Impress – Style Game

- Platform: Mobile (iOS & Android)
- Genre: Fashion & Style
- Features: Allows players to express their style by choosing different outfits and accessories, and participate in various events and competitions.
- Status: In final testing phase (monetization and gameplay) before global launch.



2. Win or Die

- Platform: PC (Steam)
- Genre: Party & PvP, board game-inspired, 3D
- Features: A modern twist on classic board game mechanics, offering fast-paced, competitive, and entertaining gameplay. Includes multiplayer PvP modes and party features.
- Status: In development; release date to be announced.

3. Fox Hole

- Platform: PC (Steam)
- Genre: Puzzle
- Features: Strategic gameplay with innovative puzzle mechanics and varying levels of difficulty. A fun yet brain-teasing experience.
- Status: Planned for release within the next few months; official launch date coming soon.



5.4 JOYGAME PRE-IPO FUND



Joygame Pre-IPO Venture Capital Investment Fund (VCIF) was launched to back Turkey's first publicly listed gaming company and only local game publisher. The fund targets the gaming sector within the creative industries, supporting Joygame's development of PC, mobile, and Web3 games, as well as digital solutions for the broader gaming ecosystem.

As one of Turkey's first gaming companies to establish an in-house AI department, Joygame leverages AI to streamline visual design, 3D modeling, video production, and data analytics —enhancing both speed and cost-efficiency.

With 14 studios and 180+ global experts, Joygame is growing rapidly, bolstered by a strategic partnership with Netmarble (USD 3.9B revenue). Upcoming titles like Desert Warrior, Basketball Brawl, and Deck Dash aim to expand its already strong user base, which includes over 100M PC gamers, 30M mobile downloads, and 4M MAUs.

In 2024, Joygame reached USD 20M in revenue with a 30% EBITDA margin, up from USD 14.5M in 2023. With renewed market momentum expected in 2025, the company forecasts USD 30M revenue and USD 9M EBITDA. The Joygame Pre-IPO Fund (JOY) delivered an impressive return of +101.97% between March 1, 2024, and December 31, 2024. This performance reflects more than a doubling in value within a 10-month period, marking the fund as one of the top performers in its category during the year.

With 15 years of experience and over 50 titles, Joygame is moving swiftly toward Turkey's first gaming IPO. The Pre-IPO VCIF offers early access to a profitable, fast-scaling gaming company with strong fundamentals and global potential.

5.4 LIQUIDITY TRADING PRE-IPO FUND



In 2024, reaffirming our confidence and interest in financial technologies, we invested in **Liquidity Trading (LT)**, Turkey's leading company in High-Frequency Trading (HFT) and Quantitative Trading.

With this investment, we launched the **LT Pre-IPO Venture Capital Investment Fund (VCIF)** to accelerate the company's expansion into Europe and ultimately guide it toward an Initial Public Offering (IPO).

This fund offers investors the opportunity to participate in the rapidly growing fintech sector at a strategic point in time, providing access to a fintech company with strong medium-term growth potential. **LT Pre-IPO VCIF** aims to fast-track Liquidity Trading's global expansion and IPO journey, while also focusing on minimizing capital risk for investors through quantitative funds.

The Liquidity Trading Pre-IPO Fund (BVS) generated a return of +17.65% between May 21, 2024, and December 31, 2024. This solid performance over a seven-month period reflects the fund's steady growth trajectory during its initial phase of deployment.

Open exclusively to **qualified investors as defined by regulation**, the fund stands out as a powerful investment vehicle designed to deliver **maximum returns**.

5.5 İSTANBUL CHAMBER OF INDUSTRY FUND



İstanbul Chamber of Industry Venture Capital Investment Fund's (SOF) investment strategy is rooted in empowering innovative startups that will shape the future of Turkish industry. Powered by the İstanbul Chamber of Industry (İSO)—one of the most influential industrial institutions in Turkey—our fund serves as a bridge between the country's established industrial power and its growing entrepreneurial ecosystem.

İstanbul Chamber of Industry Venture Capital Investment Fund (SOF) strategically invests in early and growth-stage startups that are pioneering technologies in digitalization, sustainability, and green transformation. By facilitating the adoption of innovation within traditional industries, we aim to accelerate Turkey's industrial modernization and global competitiveness. Our investments are designed not only to generate financial returns, but also to create long-term value by supporting ventures that contribute to environmental sustainability and technological advancement.

A unique aspect of our fund is its mission-driven approach. A portion of the fund's performance-based earnings is transferred to the İstanbul Chamber of Industry Foundation to support educational initiatives, ensuring that our success translates into broad societal impact.

İstanbul Chamber of Industry Venture Capital Investment Fund (SOF) offers investors a rare opportunity to be part of a fund backed by Turkey's industrial backbone, with access to promising startups, strategic industrial partnerships, and a clear focus on national development priorities. With İstanbul Chamber of Industry's deep-rooted network and experience, our fund plays a vital role in nurturing Turkey's innovation economy and shaping a more resilient and forward-looking industrial landscape.

06 FUTURE FUNDS

6.1 BV Growth II

In an era where artificial intelligence technologies are expected to reach human-level capabilities within the next five years, the BV Growth II Fund aims to add the most ambitious startups emerging from the Turkish ecosystem to its portfolio, offering a range of opportunities for investors.

Focusing on AI-driven innovation, BV Growth II invests in startups that are leading the transformation across various industries and possess unique growth potential. The fund seeks to address one of the Turkish ecosystem's most critical needs by providing USD 2 million in seed funding to early-stage AI startups—enabling them to develop their technologies, test their products, and refine them with the necessary financial backing and strategic support.

BV Growth II not only creates value for the ecosystem and startups but also targets high returns for its investors. The fund primarily backs companies working on application-level AI solutions and plays a key role in helping talented and experienced teams launch their ventures.

6.2 Great Pre - IPO VCIF

GREAT Pre-IPO VCIF is a venture capital investment fund focused on Turkey's rapidly growing food, beverage, entertainment, and hospitality sectors. The fund invests in hotel, restaurant, and entertainment businesses with strong brand recognition, aiming to support their growth through financial discipline while preparing them for the public offering process.

With its strategic location and high tourism potential, Turkey presents significant opportunities, and this fund seeks to deliver strong returns to investors through technology-driven business models and consolidation strategies. The ultimate goal of the fund is to scale the invested businesses and take them public within five years.

6.3 Farklabs Electrification Pre-IPO VCIF

The fund will invest in companies that develop, manufacture, and market electric vehicles and related technologies such as software, hardware, artificial intelligence, and sensor systems. Priority will be given to post-early-stage companies with high growth potential and a clear path toward an initial public offering (IPO). However, early-stage companies operating in these areas will also be considered.

The fund's core investment sectors include automotive, transportation technologies, artificial intelligence, manufacturing technologies, and software-hardware services. Investments will be made through various instruments such as capital injection, debt-equity financing, equity transfer, and strategic advisory.

While the fund primarily focuses on investments within Turkey that support the electric vehicle ecosystem, it may also allocate capital to opportunities in other relevant sectors.

07 CORPORATE ACTIVITIES

Boğaziçi Ventures had a dynamic year, marked by significant corporate projects with stakeholders and impactful social initiatives aimed at fostering knowledge sharing within the ecosystem. Our efforts concentrated on three main areas: spreading our accumulated knowledge through educational initiatives, generating a positive impact on the ecosystem, and ensuring our communications remain transparent and accessible to the public. In this section, we present a comprehensive overview of our key events over the past year, each carefully selected to demonstrate the effectiveness and impact of our initiatives.

At **Boğaziçi Ventures**, we are committed to strengthening the **artificial intelligence ecosystem** and shaping the future of technology. In line with this vision, we organized **two major BV AI Summits in 2024**, both of which made a significant impact by bringing together **industry experts, entrepreneurs, investors, and technology leaders**.

Our **first event, BV AI Summit 2024**, took place in **February 2024**, attracting over **1,000 participants** and featuring **30 expert speakers**. The summit explored the transformative power of AI across industries and daily life. Held in partnership with **AWS, Hiwell, Commencis, and Skyloop Cloud** as main sponsors, the event featured keynote addresses from **Deputy Minister of Industry and Technology Zekeriya Coştu**, who shared Turkey's **National AI Strategy**, and **Boğaziçi Ventures Chairman Agah Uğur**, along with **DEİK President Nail Olpak**, who discussed the global opportunities AI presents.

Insightful panels included speakers such as **Burak Aydın (AWS Turkey General Manager)**, **Cenk Bayrakdar (Revo Capital)**, and **YJ Gahng (Unity Product Lead for AI/ML Tools)**. Leading companies such as **Trendyol, Insider, Retter, Hiwell**, and **Cerebrum Tech** shared how AI is reshaping their sectors. Additionally, companies like **Leonardo.AI, Commencis**, and **Skyloop Cloud** hosted hands-on **AI workshops**, offering attendees immersive learning experiences.

Our **second flagship event, BV AI Summit Istanbul 2024**, was held on **December 20, 2024**, at **42Venue**, under the theme **"Beyond The Visible"**. Exceeding all expectations with more than **1,200 attendees**, the summit welcomed esteemed speakers including **Faruk Eczacıbaşı (Vice Chairman of Eczacıbaşı Holding and President of the Turkish Informatics Foundation)**, who emphasized the importance of leadership and innovation in digital transformation. **Dr. Erdem Erkul (DEİK Board Member)** and **Barış Özistek (CEO, Boğaziçi Ventures)** evaluated the global impact of AI advancements.

The event was proudly sponsored by **Monster** and **Intel**, with additional support from **Logosoft, Google Cloud, Pasha Bank, Hiwell**, and **OneNewOne (ONO)**. During the summit, **Erdal Bahçıvan (President of Istanbul Chamber of Industry)** and **Kenan Çolpan (Managing Partner, Boğaziçi Ventures)** discussed the integration of AI into the industrial sector. Prominent organizations such as **Microsoft, Google Cloud**, and **İş Bankası AI Startup Factory** shed light on AI's growing role in business.

A key highlight was the **Startups, Investors, and Partners Networking Lounge**, which enabled meaningful new collaborations between investors and startups.

More Than Just Summits

The **BV AI Summit 2024 events** served not only as platforms for knowledge exchange, but also as catalysts for building the future of the AI ecosystem. By uniting investors and technology leaders, we helped accelerate the growth of innovative solutions and foster strategic partnerships.

BV AI Summit Istanbul 2024 stood out as a major success in raising awareness about artificial intelligence, facilitating collaboration, and sharing groundbreaking ideas. With its powerful speaker lineup, insightful panels, and invaluable networking opportunities, the summit became a must-attend gathering for AI leaders.

We would like to extend our sincere thanks to all our **participants, speakers, sponsors, and supporters** for the tremendous interest and enthusiasm shown throughout the year.

We extend our heartfelt thanks to all participants, speakers, sponsors, and supporters for their tremendous interest in our event.

Click here to watch all sessions from our two major BV AI Summits in 2024!

Other Useful Links: [Website](#) | [Instagram](#) | [X](#) | [LinkedIn](#)

Key events and conferences at which the Boğaziçi Ventures team engaged to support entrepreneurs and the entrepreneurship ecosystem include:

- ATAP DEMO DAY
- AWS Generative AI & Sustainability Webinar
- BAU Future
- Big Bang Startup Challenge
- Crowdfunding Paneli - Bilgi University
- BugLab Tekmer & Joygame & BV – Pitch Deck
- C Summit – AI
- C-Suit / Diversity and Inclusion
- Catalyst Showcase
- CFO Summit
- Catalyst Showcase
- Deconstructor – Google
- Game Booster #4 Scale-Up Demo Day
- GamesUP Pizza Day
- Giveback Gala
- HUBrica Demo Day 2024
- INNOMOTION Demo Day
- İTÜ Çekirdek 2024 Çeyrek Final
- İTÜ Çekirdek Demoday
- “İZMİR Ent4Int” Projesi Kapanış Etkinliği
- Mercedes Benz
- Microsoft Founders Demo Day for Southeast Europe
- Revo Building Bridges
- Start-up Stories
- Startupswatch Speed Networking (İzmir)
- Step İstanbul Türkiye
- TAIDER
- Takeoff İstanbul
- TET Proje Pazarı – Sağlık Paneli
- U/Day İstanbul
- Ulusal Yapay Zekâ Buluşması, Kapadokya
- Venture Intelligence Day Conference (Online)
- Yapı Kredi FRWRD GSYF Lansmanı
- Boğaziçi Üniversitesi BÜYAK – Girişimcilere Eğitim Verildi
- GoGlobal Summit
- İTÜ Çekirdek 2024 Çeyrek Final
- Mobidictum Meeting
- Plug and Play – University of Oxford Alumni Pitch Session
- Plug and Play Türkiye EXPO 2024
- TIW 2024
- Vizyon 100

08 RESPONSIBILITY STATEMENT



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

Istanbul, January, 2025

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