

BOĞAZIÇI
VENTURES

2025
Annual
Report



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01
MESSAGES

MESSAGE FROM THE CHAIRMAN

2025 was a year in which resilience, selectivity, and long-term thinking once again proved to be the defining characteristics of successful investors. While global markets continued to navigate geopolitical uncertainty, elevated interest rates, and shifting capital flows, the technology sector remained the primary driver of innovation, productivity, and economic transformation. In Türkiye, we observed a maturing entrepreneurial ecosystem characterized by stronger founders, deeper technical talent, and increasing global relevance. Against this backdrop, Boğaziçi Ventures continued to execute its mission with discipline and conviction.



Agah UĞUR | Chairman

Throughout the year, we evaluated more than 1,500 startups, invested directly in 19 companies, welcomed 9 new portfolio companies, and expanded our total fund size to TRY 4.2 billion while growing alongside a community of 650 investors.

TRY 4.2 billion while growing alongside a

community of 650 investors. These figures are not merely indicators of scale; they reflect the trust placed in our organization and our commitment to identifying the entrepreneurs who will shape the future. One of the most significant developments of 2025 was the acceleration of artificial intelligence from a promising technology trend into a foundational economic force. At the same time, sectors such as fintech, gaming, digital health, education technologies, and enterprise software continued to generate compelling opportunities. Our investment strategy has consistently focused on disruptive innovation, and the market developments of 2025 reinforced our belief that long-term value creation increasingly belongs to technology-driven companies capable of solving real-world problems at global scale.

Beyond capital, we remain committed to strengthening the broader entrepreneurial ecosystem. Through mentorship, strategic guidance, international partnerships, and access to our global network, we continue to support founders throughout their growth journeys. We firmly believe that sustainable ecosystem development requires collaboration among entrepreneurs, investors, corporates, universities, and policymakers.

As we look toward 2026, we remain optimistic. Türkiye possesses the talent, ambition, and entrepreneurial energy necessary to produce globally significant technology companies. Our responsibility is to continue allocating capital responsibly, supporting visionary founders, and creating long-term value for our investors and stakeholders.

On behalf of the Board of Directors, I would like to thank our investors, entrepreneurs, portfolio companies, business partners, and team members for their continued confidence and contributions. Together, we are building not only successful companies, but also a stronger innovation economy for the future.

MESSAGE FROM THE CEO

2025 was a year of focused execution for Boğaziçi Ventures. In an environment where capital became more selective and investors increasingly prioritized quality over quantity, we remained committed to backing ambitious founders building scalable technology businesses.

During the year, we deployed more than TRY 450 million in direct investments across 19 startups operating in high-growth sectors including artificial intelligence, fintech, gaming, HRTech, and EdTech. We also committed additional capital to venture funds supporting the continued development of Türkiye's startup ecosystem. More importantly, we maintained our disciplined investment approach by reviewing over 1,500 startup opportunities and selecting only those that demonstrated strong product-market fit, exceptional teams, and global growth potential.



Barış Özistek
Managing Partner | CEO

Artificial intelligence emerged as the defining theme of 2025. Recognizing the scale of this transformation, we launched BV Growth II, a dedicated applied AI fund designed to support AI-native companies from the earliest stages of development. We believe the next generation of category leaders will be built on proprietary data, domain expertise, and practical AI applications that deliver measurable value to customers. Our investment activity throughout the year reflected this conviction.

At the same time, our existing portfolio continued to demonstrate the strength and diversity of the Turkish technology ecosystem. From payment infrastructure and financial technologies to gaming, digital health, education technologies, and enterprise software, our founders continued expanding internationally and building products capable of competing on a global stage. The growing participation of international investors in Türkiye further validates the quality of the companies being created within our ecosystem.

Our role extends far beyond providing capital. We actively support our portfolio companies through strategic guidance, fundraising preparation, international expansion, talent acquisition, and business development opportunities. We believe venture capital creates the greatest value when investors and founders work together as long-term partners.

As we enter 2026, we see substantial opportunities ahead. Advances in artificial intelligence, ongoing digital transformation, increasing adoption of fintech solutions, and growing demand for productivity-enhancing technologies continue to create attractive investment themes. While uncertainty will remain a feature of global markets, innovation remains one of the most reliable sources of long-term value creation.

I would like to thank our investors, entrepreneurs, portfolio founders, partners, and the entire Boğaziçi Ventures team for their trust and dedication. The progress we achieved in 2025 is the result of a collective effort, and we look forward to building on this momentum in the years ahead.

BV SNAPSHOT: 2024



₺471 Million (\$11M) in Direct Investments

In 2025, we made direct investments across 19 startups in AI, HRTech, EdTech, Gaming, Fintech, and other verticals, while also committing ₺30 million across 3 VC funds to support the sustainable growth of the startup ecosystem.

₺4.2 Billion (\$98M) in Total Fund Size

In 2025, the total size of our venture capital investment funds reached ₺4.2 billion, as we continued our journey with a strong investor ecosystem of 650 investors.

9 New Portfolio Companies

Throughout the year, we added 9 new startups to our portfolio following a rigorous evaluation process, with a sharp focus on high quality and strong scaling potential.

1,500+ Startups Evaluated

Throughout 2025, we reviewed more than 1,500 startups and had the opportunity to meet with a significant portion of their founding teams.



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.

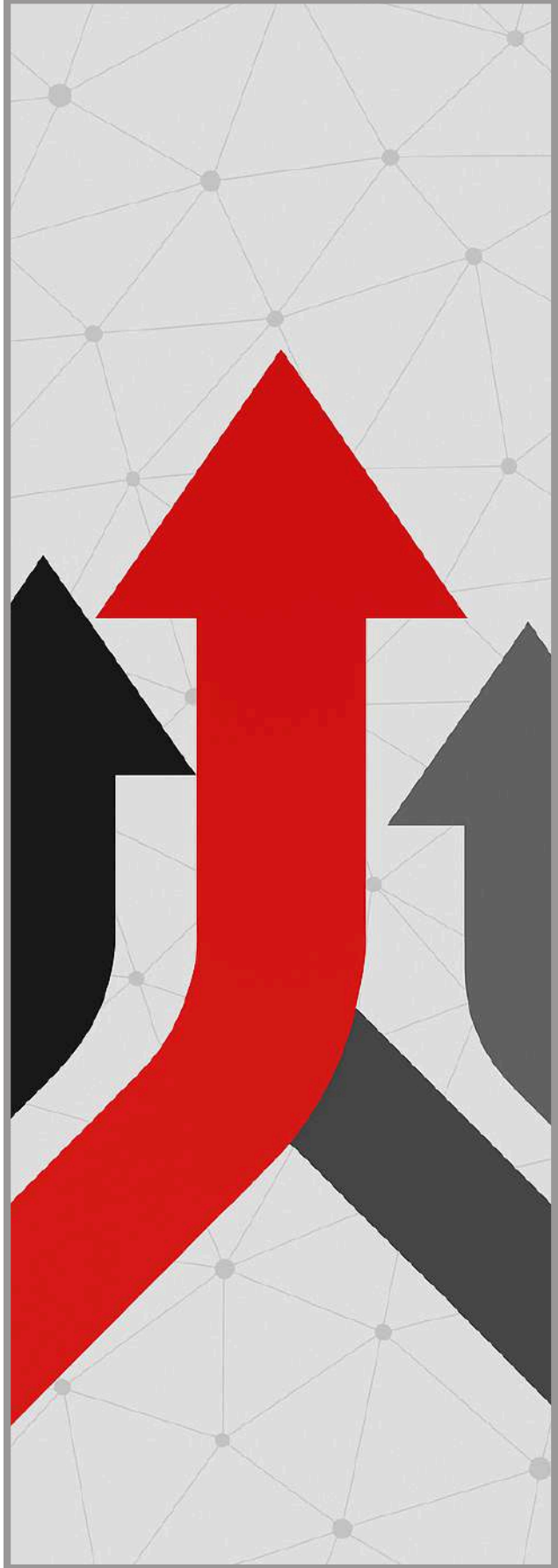
BV Portföy designed an investment process on mutual fund management to pinpoint disruptive companies that will offer products and services growing exponentially in the next 5 to 10 years. The objective is to invest in publicly traded companies at the right valuation and at the right time. It is believed 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. 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.

2025 in Review & Outlook for 2026

2025 was a year defined by accelerating economic transformation on a global scale — a period marked by elevated uncertainty in both local and international markets, yet one where long-term vision and sound strategic positioning made all the difference. As monetary policies remained restrictive and tighter financial conditions made investment decisions increasingly selective, BV Portföy directed its focus not merely toward managing present risks, but toward reading shifting economic cycles accurately and generating lasting value for our investors. Underpinned by our disciplined portfolio management philosophy, diversified product offering, and active risk management approach, we closed 2025 on a strong foundation — both in terms of performance and growth.

As we move into 2026, we see ourselves entering a new phase in which economic and financial balances are being fundamentally redefined. While a gradual easing of monetary policy is coming into view on a global scale, we are stepping into an environment where growth is becoming more balanced and capital flows more selective. In this new phase, we believe that flexibility, diversification, and thematic thinking will take precedence over one-directional strategies in the investment world. As interest rates begin their downward trajectory, we expect capital market instruments to attract a broader base of investors. We are entering a period in which the role of alternative investments and active management within portfolios will grow considerably.

At BV Portföy, we are shaping our 2026 vision around two central pillars: globally, the growth themes driven by technology, artificial intelligence, and scalable business models; and domestically, the improving macroeconomic backdrop we anticipate will strengthen alongside Turkey's disinflation process. In the period ahead, we expect our investors to gravitate not simply toward return-seeking, but toward portfolios that offer robust risk management, transparency, and a high capacity for long-term value creation. In line with this, we remain firmly committed to developing innovative products, deepening our active portfolio management capabilities, and further advancing the trust we have built with our investors.

We believe the investment world will increasingly reward those who navigate uncertainty with clarity, adapt swiftly to changing conditions, and keep long-term value creation at the core of everything they do. At BV Portföy, we move in lockstep with our investors — with an outlook focused not only on today's realities, but on tomorrow's opportunities. In 2026 and beyond, we regard generating sustainable, enduring value for our investors as our foremost priority — driven by our disciplined portfolio management approach, our robust research infrastructure, and our commitment to innovative product development.

3.1.3 FIELD OF ACTIVITIES

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

At Boğaziçi Ventures, we remain conviction-driven in our focus on the Turkish tech ecosystem, and 2025 reinforced why. The market continued to demonstrate the qualities we have long believed in: a seasoned and expanding founder base, a deepening talent pool, and a structural shift of experienced professionals from traditional industries into technology entrepreneurship. Foreign investor appetite, particularly in gaming and fintech, stayed robust throughout the year, with international fund participation further validating the global relevance of Turkish startups. We see these trends not as transient signals, but as durable indicators of an ecosystem maturing on its own terms. Government incentives and a growing entrepreneurial community further support our view that the verticals we target are well-positioned for sustained growth. Below, we share our perspective on each of our core investment verticals.

4.1 AI

Artificial intelligence is the vertical we view with the highest conviction, and one we have backed not only with capital, but with a dedicated fund. The global AI market is valued at USD 294.16 billion in 2025 and is projected to reach USD 2,480.05 billion by 2034, at a CAGR of 26.6% - the steepest growth trajectory across all verticals we track. In Turkey, AI led the ecosystem in deal count in 2025, with 81 separate investments completed, confirming that entrepreneurial energy is flowing decisively into this space. We launched BV Growth II at the close of 2025 with a focused mandate: backing AI-native startups from pre-seed to Series A that build at the application layer, solve concrete problems, and are built to scale globally from day one.

4.2 GAMING

Gaming remains one of the most compelling verticals in our portfolio, and the numbers bear this out. The global market stands at USD 360.43 billion in 2025 and is projected to reach USD 1,091.4 billion by 2034, reflecting a CAGR of 13.1%. We believe Turkey is disproportionately well-placed to capture a meaningful share of this growth — a view supported by over USD 180 million deployed across 32 gaming-related deals in the Turkish ecosystem in 2025 alone. Turkish gaming studios have consistently demonstrated the ability to build globally competitive products, and we expect this vertical to remain a cornerstone of our investment thesis.

4.3 FINTECH

Fintech continues to represent one of the highest-conviction areas in our portfolio. Globally, the market is valued at USD 394.88 billion in 2025 and is expected to expand to USD 1,760.18 billion by 2034, at a CAGR of 18.2% — making it one of the fastest-growing verticals we track. In Turkey, over USD 219.7 million was invested across 39 fintech deals in 2025, reflecting both the depth of local demand and the sophistication of the solutions being built. We see significant white space remaining, particularly at the intersection of embedded finance and underserved SME segments.

4.4 RETAIL TECH

Retail technology is a vertical we view through the lens of necessity-driven adoption. As consumer behavior shifts and margin pressures on traditional retail intensify, technology solutions become less discretionary and more structural. The global retail tech market is projected to grow from USD 28.12 billion in 2025 to USD 41.53 billion by 2031, at a CAGR of 7.65%. We are focused on companies building infrastructure and tools that help retailers operate more intelligently — from marketing technologies to ecommerce enablers.

4.5 HEALTH TECH

We view healthtech as one of the most underpenetrated and highest-potential verticals in the Turkish ecosystem. Globally, the digital health market was valued at USD 199.14 billion in 2025 and is projected to reach USD 573.53 billion by 2030, growing at a striking CAGR of 23.6%. In Turkey, 29 healthtech deals were completed in 2025 — a figure we expect to rise meaningfully as digitization of healthcare delivery accelerates. We are particularly interested in solutions that improve access, efficiency, and outcomes within the local health system's specific constraints and global consumer reach for a healthier life.

4.6 EDTECH

Education technology is a vertical where we see structural tailwinds that extend well beyond post-pandemic normalization. The global EdTech market is expected to reach USD 189.15 billion in 2025 and grow to USD 588.72 billion by 2034, at a CAGR of 13.45%. In Turkey, 12 EdTech deals were recorded in 2025. While deal volume remains moderate, we believe this reflects opportunity rather than saturation — and we are actively looking for founders who are rethinking learning infrastructure for both domestic and regional markets.

4.7 HRTECH

HR technology is increasingly a strategic priority for companies navigating talent scarcity and workforce complexity. The global HR tech market is expected to reach USD 43.66 billion in 2025, growing to USD 95.95 billion by 2034 at a CAGR of 9.2%. In Turkey, 6 HR tech deals were recorded in 2025 — a relatively nascent deal count that, in our view, signals early-stage opportunity. We are focused on companies building tools that address hiring, performance, and workforce management in ways that are locally relevant but scalable regionally.

4.8 SMART MOBILITY

Smart mobility is a vertical we follow with growing conviction as urban infrastructure demands and sustainability imperatives converge. Globally, the market is valued at USD 51.77 billion in 2025 and is projected to reach USD 255.75 billion by 2034, at a CAGR of 19.4% — among the highest growth trajectories across our tracked verticals. Turkey's dense urban centers, young population, and evolving regulatory environment create a compelling backdrop for mobility innovation, and we are actively monitoring this space for investment opportunities aligned with our thesis.

4.9 SMART ENERGY

The energy transition is generating one of the most durable and large-scale investment opportunities of this decade. The global smart energy market is valued at USD 196.37 billion in 2025 and is projected to reach USD 482.31 billion by 2034, at a CAGR of 10.5%. We see Turkey as a market with particular strategic relevance here, given its energy import dependency and ambitious renewable targets. Companies building at the intersection of grid intelligence, energy efficiency, and distributed generation are well-positioned — and this is a space we are increasingly attentive to as the ecosystem matures.

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.

Sadecoon.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.

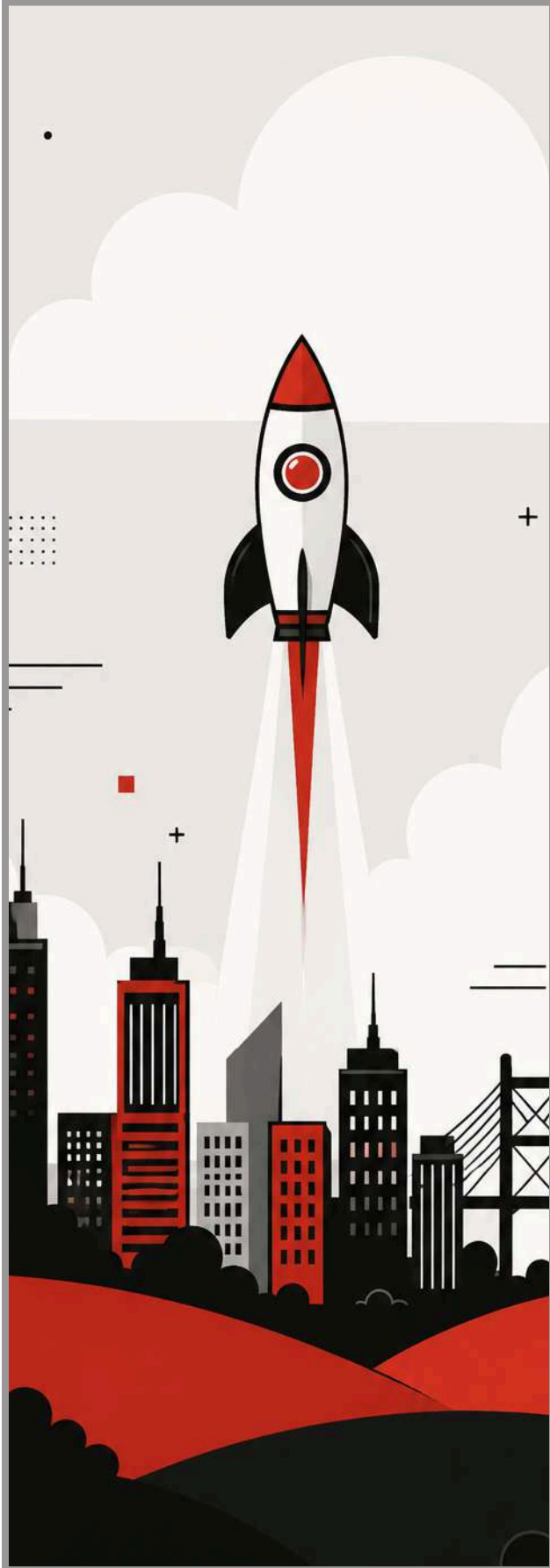
ESA Esports

- 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 II BV2



Artificial intelligence has bifurcated global venture capital into two irreconcilable layers: a foundational layer dominated by three U.S. companies absorbing sovereign-scale capital, and an application layer where the real companies of tomorrow are being built — sector by sector, problem by problem, founder by founder. BV Growth II was designed to operate exclusively in the application layer, where domain expertise, regulatory navigation, and customer access determine outcomes — not balance sheet size. We back AI-native companies where the model is the product, not the feature, and where the moat is built from proprietary data, clinical validation, or structural network effects that cannot be replicated by a generalist platform overnight.

Our strategy is precise by design. We invest at pre-seed, seed, and pre-Series A stages, the moment when conviction requires courage and when ownership can still be meaningful. Ticket sizes range from \$250K to \$1.5M, with follow-on capacity up to \$4M, across a target portfolio of 30 investments. Seventy percent of our capital is deployed in Türkiye, with the remaining thirty percent reserved for Korean and diaspora founders operating at the frontier of applied AI globally. We lead or co-lead rounds, take board observer seats, and bring active value — not passive check-writing. Our criteria are demanding: proprietary AI architecture, demonstrated traction or exceptional founder pedigree, globally scalable business models, and 12-24 months of runway discipline.

Its investment focus spans high-impact verticals such as healthcare, agriculture, manufacturing, and horizontal enterprise functions like marketing — sectors where applied AI can meaningfully improve productivity, reduce friction, and expand access to essential services.

What makes BV Growth II structurally differentiated is the architecture of our cross-border network between Türkiye and South Korea. This bilateral structure accelerates market access for Turkish startups in Asia while opening EU and MENA pathways for Korean innovators. Activated in December 2025, BV Growth II invested in high-growth edutech AI company Lucida.

BV GROWTH II FUND

Portfolio Companies



LUCIDA



Lucida AI is an Istanbul-based EdTech startup developing voice-first artificial intelligence technology. The company offers real-time AI-powered speech coaching for English, Spanish, French, Portuguese, German, and Arabic, built on its own proprietary Speech Language Model (SLM). The platform serves individual users through a mobile application and enterprise clients through a SaaS model. Lucy, the AI coach, analyzes the user's pronunciation, fluency, grammar, vocabulary, and filler word usage in real time, delivering instant feedback through a speech-to-speech architecture. Highlighting enterprise data security through a closed LLM infrastructure and end-to-end encryption, Lucida AI serves corporate clients across numerous sectors including healthcare, technology, law, finance, and education.

QUOTATION

In 2026, we aim to grow our annual revenue to \$12M and become the most preferred speaking practice application on the web as well.



TEAM

Founders:

Mustafa Girgin - [linkedin.com/in/mustafagirgin/](https://www.linkedin.com/in/mustafagirgin/)

Mustafa Sait Demirci - [linkedin.com/in/mustafa-sait-demirci-76079234a/](https://www.linkedin.com/in/mustafa-sait-demirci-76079234a/)

Team:

5 (Including 2 co-founders, 1 Product Specialist, 1 Software Engineer, and 1 Backend Engineer)



PRODUCTS

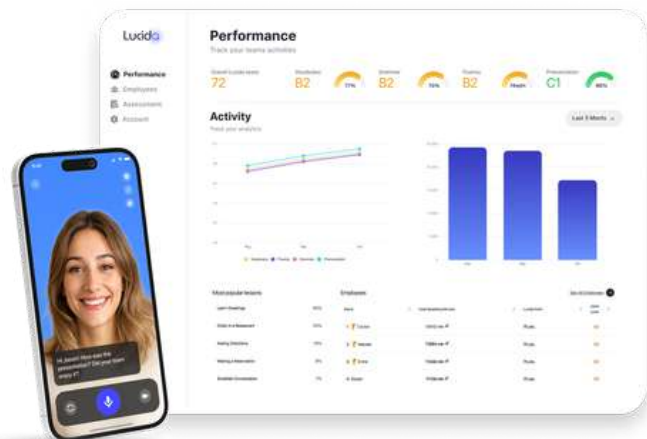
1. Lucy - AI Speech Coach (Flagship Product, Lucida's flagship product): Powered by advanced speech recognition and artificial intelligence, it provides users with real-time feedback on pronunciation, tone, pace, intonation, vocabulary, grammar, and fluency. It remembers past conversations and offers personalized exercises tailored to the user's level. Can be hosted on-premises for enterprise use.

2. Lucida Tutors: A suite of always-available AI language teachers that adapt to the user's learning style and preferences.

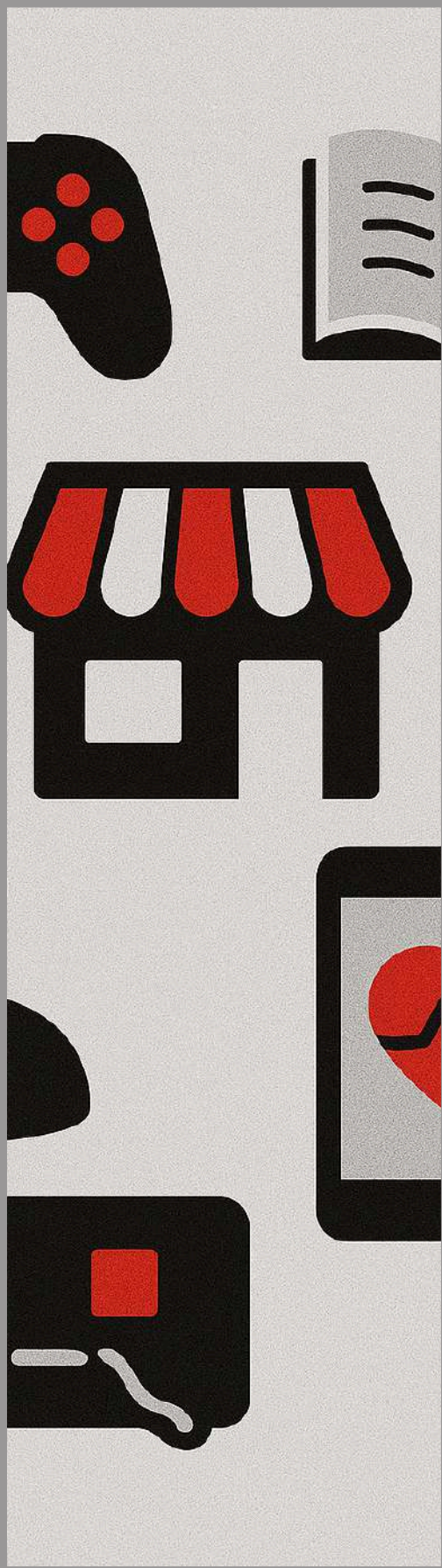
3. AI Speech Reports: Personalized, detailed reports that analyze users' English speaking performance across pronunciation, grammar, vocabulary, and fluency dimensions.

4. Lucida Mobile App ("Learn Languages - Lucida AI"): A consumer app available on iOS and Android. Features 300+ vocabulary levels, 150+ dynamic topics, 10-minute daily sessions, hands-free learning, real-time feedback, progress tracking, and interactive video conversations with lifelike avatars. Includes multi-language support covering English, Spanish, French, German, Italian, and Japanese, as well as IELTS/TOEFL preparation modules.

5. Enterprise Admin Panel: A management dashboard where companies track their employees' proficiency levels, progress, and speaking practice durations. Connects to existing training platforms via API and plugin integrations, with an existing Enocta integration available.



5.3 BV GROWTH I FUND



BV Growth I was built on a straightforward but demanding conviction: that Turkish technology founders, given the right capital and the right partners at the right stage, can build companies capable of competing and winning on a global scale. The fund takes a sector-agnostic approach with concentrated focus on six high-growth verticals — Gaming, Fintech, Retail Technologies, HR Technologies, Digital Health, and Education Technologies — each representing a domain where Turkish startups have demonstrated the structural advantages needed to scale rapidly and expand into international markets. Over the fund's life, this thesis has translated into 40 investments with an average ticket size of approximately USD 500K and an average equity ownership of 13% per company, a portfolio constructed with both conviction and discipline.

The quality of a venture fund is ultimately proven not at entry, but at follow-on — and BV Growth I's activity in 2025 reflects a team that stands behind its portfolio. During the year, we deployed TRY 97.9 million across 9 portfolio companies in follow-on investments, doubling down where performance and momentum warranted continued conviction, while also welcoming 3 new startups into the portfolio. These decisions were not mechanical — they reflect our ongoing belief in the value being created alongside our entrepreneurs, and our commitment to being the kind of investor that compounds partnership rather than simply recycling capital.

As of December 31, 2025, BV Growth I's Net Asset Value reached TRY 2.4 billion, equivalent to USD 57.5 million — representing a value increase of USD 31.4 million over the period — with a year-end unit price of TRY 8.77. These figures are more than financial milestones; they are a validation of the applied thesis that early-stage Turkish technology, backed with rigorous selection and active support, delivers returns that are both meaningful and repeatable.

BV GROWTH I FUND

Portfolio Companies



ARTIWISE



Artiwise, whose mission is to achieve sustainable customer satisfaction through Artificial Intelligence, aims to become one of the top 3 Customer Experience Management (CXM) Platforms in the world with its CXM Platform.

QUOTATION



As Artiwise, we made a difference in customer experience with artificial intelligence in Turkey in 2025. We have now reached a leadership position. We are a customer experience and AI company that others look up to and follow. Our progress especially in the banking sector has increased Artiwise's value. We made a difference both operationally and at the management level in improving customer experience with AI across OMNI Channel. In 2026, we will have two priorities. 1. We will focus on growing in international markets — the US and UK. 2. We will move forward as a customer experience management platform that not only increases customer satisfaction for the institutions we work with, but also drives their growth.

TEAM



Founders:

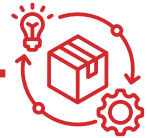
Tanel Temel: <https://www.linkedin.com/in/taneltemel/>

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

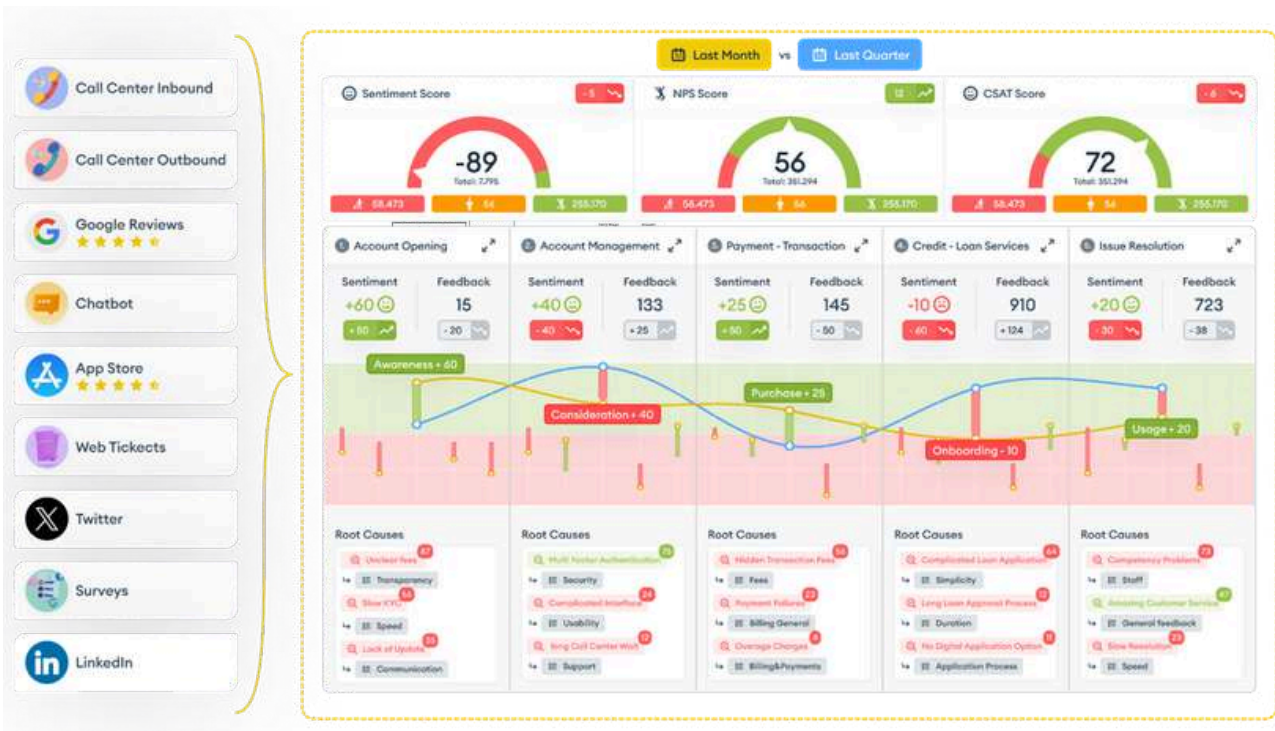
Team:

- Team: 40 People (18 - Product Management & R&D 3 - SRE & SaaS Management 13 - Customer Management & Data Analysis 5 - Sales & Marketing 1 - Human Resources & Administrative Affairs)

PRODUCTS



- CX & VoC Holistic Approach
- CX & VoC Measurement
- CX Strategic Decision
- Proactive AI Detection
- CXM Simplicity
- CX & VoC Personalization
- CX & VoC Data Integration
- CX ROI Management



ARVIS GAMES



Arvis is a platform-agnostic game studio. It is one of the rare companies that successfully develops games across mobile, PC, and board game platforms. Its new roadmap includes reaching wider audiences through strong partnerships and IP agreements.

QUOTATION



With our new games and IP agreements to be announced in 2026, we aim to become one of the rare and pioneering companies from Turkey to have secured a global IP agreement.

TEAM



Founders:

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

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

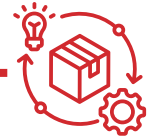
Tuna Pamir: <https://www.linkedin.com/in/tunapamir/>

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

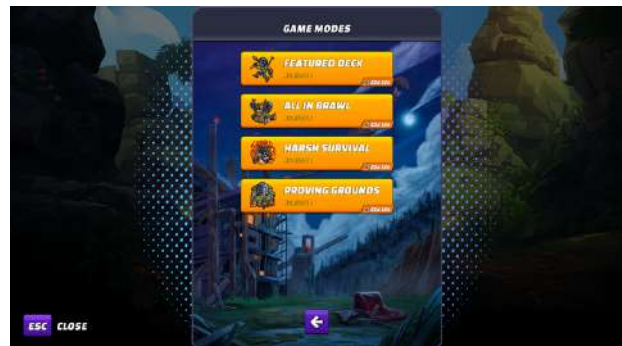
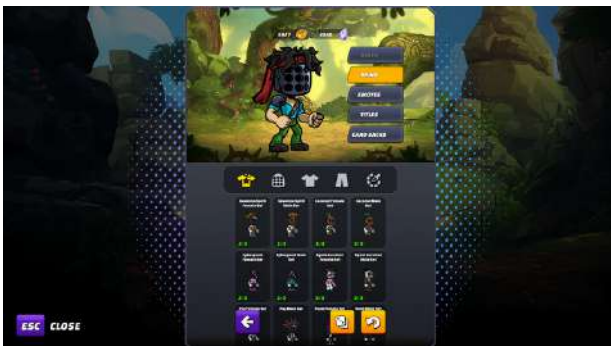
Team:

17 (6 Developer, 4 Art, 4 Game Design, 1 Product Manager, 1 Marketing, 1 Finance)

PRODUCTS



Deck Dash - Fast Paced Strategy Auto-battler Card Game
Board Royale, Sizzle & Stack, Spinera, Nightbound



CEREBRUM TECH



Founded in December 2020, Cerebrum Tech is a next-generation technology company that develops various solutions and products within its robust ecosystem, with the goal of becoming a leader in digital transformation and a global technology hub that addresses challenges both in its home country and around the world.

Our team consists of more than 50 developers and designers specializing in artificial intelligence technologies, led by former Microsoft executives with extensive experience in R&D, innovation, and product development. With our offices in Ankara, Istanbul, Amsterdam, Silicon Valley, Seoul, London, and Malta, we serve global companies in both domestic and international markets.

QUOTATION



Dr. Erdem Erkul, Founder and Chairman of the Board of Cerebrum Tech, said: "When we set out in 2021 as Cerebrum Tech, one of our goals was to contribute to the development of the technology entrepreneurship ecosystem in our country and to become a successful next-generation technology company on an international scale. I believe that our agreement with Boğaziçi Ventures will pave the way for us to take very valuable steps toward our goals. We will continue to develop innovative solutions by scaling our existing products in next-generation technologies — such as artificial intelligence, which is already shaping the future — into global markets.

TEAM



Founders:

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

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

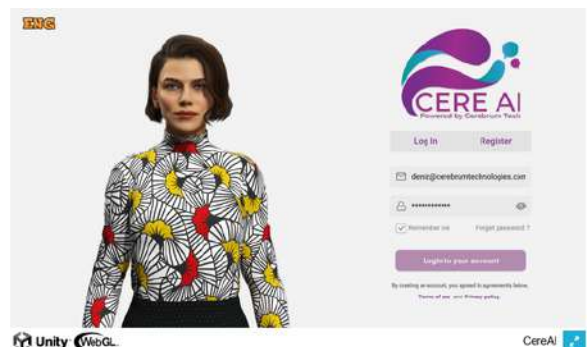
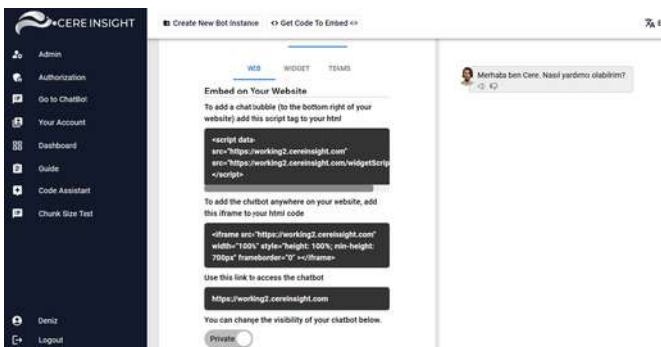
- **Team:** 32 (9 Developers - 3 Marketing Professionals - 18 Technical/Non-Technical Staff - 2 Support Personnel)

PRODUCTS



Cere Insight: An AI agent/assistant preparation platform for enterprises.

- **Cere AI Assistant:** An AI assistant featuring a 3D virtual character that provides personalized experience and support in areas such as research, data summarization, brainstorming, and insight generation.
- **Cere XDR:** An extended detection and response (XDR) platform for organizations of all sizes. Leveraging advanced AI and machine learning algorithms, it delivers unique threat detection, incident response, and security management capabilities.
- **Cere LLM UI:** An LLM platform that provides an interface for the use of language models, enabling users to perform text-based tasks in a simple and effective way. The platform is designed for use across various areas including general BI alternatives, code review, and multi-model generation.



CRAFTGATE

craftgate

Founded in 2020, Craftgate is a payment orchestration platform that enables businesses to access local and international payment methods through a single integration. The company aims to manage virtual POS systems, payment and e-money institutions, alternative payment methods, and international payment methods from a single center, while reducing payment costs and supporting revenue growth.

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



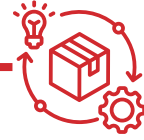
Founders:

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

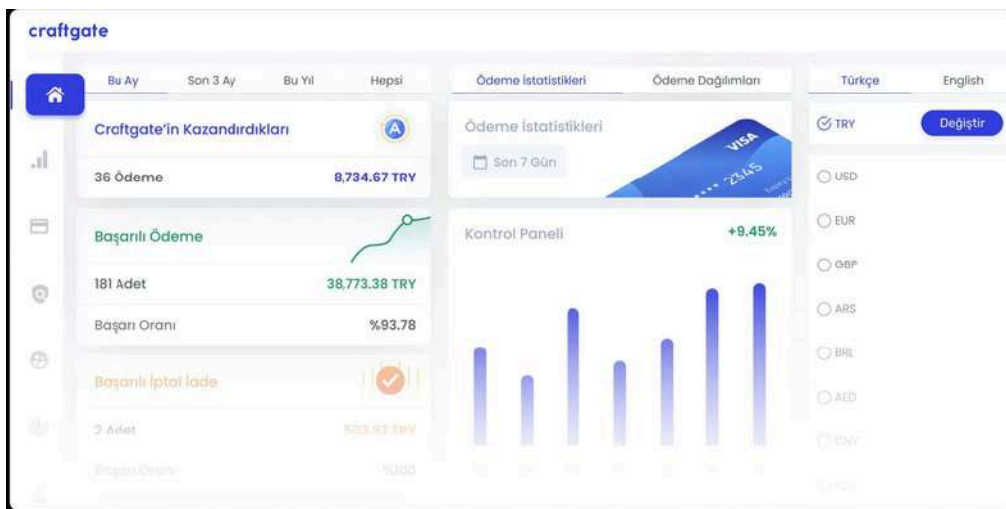
Team:

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



ENHENCER



Enhancer AI Ads is an AI-based advertising optimization platform developed to improve the Meta & Google ad performance of e-commerce brands. The platform enables brands to achieve higher ROAS from Meta and Google ads — on which they spend at least 20% of their e-commerce revenue — through AI creative generation, catalog ad automation, and audience and budget optimization.

QUOTATION

At Enhancer, we aim to transform e-commerce advertising into a fully AI-managed system.



TEAM

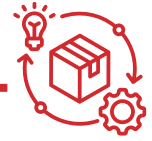


Founder:

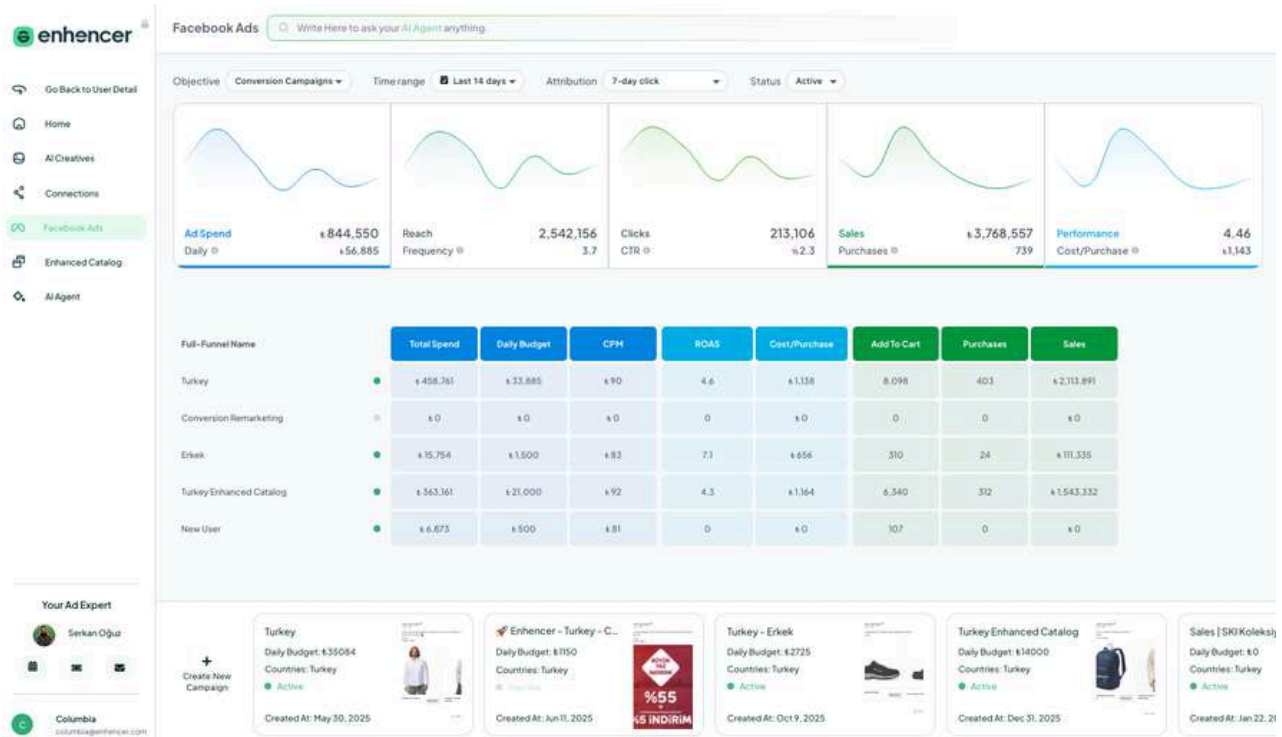
Olca Öztürk: <https://www.linkedin.com/in/olcayo/>

Team: 23 (3 developers, 1 marketing, 6 sales, 9 customer success, 2 finance & operations)

PRODUCTS



- AI Audience Targeting
- Enhanced Meta Catalog
- AI Video Creative Studio
- AI Budget Allocation
- AI Attribution Engine



FIBER GAMES



Fiber Games is an established mobile game studio with over 7 years of experience, built on a highly data-driven ideation cycle powered by 500+ prototypes, 100+ core mechanics, and 120+ hybrid puzzle concepts. With 25M+ total global installs and 5M+ installs in soft-launch phase, Fiber Games has proven its ability to create and scale successful titles. The studio holds strategic partnerships with industry leaders including Zynga Rollic (Premium Tier, since 2019), Sony PlayStation, Cartoon Network's King Shakir — Turkey's biggest family brand — and Opet Ultra Race, Turkey's largest fuel distributor. Headquartered in Yıldız Technopark with tax-exempt status and a branch office in Istanbul, Fiber Games is backed by Boğaziçi Ventures, Arz Portföy, and Inveo Ventures.

QUOTATION



While we don't expect 2026 to be an easier year than 2025, we believe we will also see the benefits of competing in a market that has found its footing. It is clear that both investors and talent will be able to make more accurate assessments in an environment free from hype. With the right team, the right project, the right budget, the right timing, and a little luck of course, we can still see that mobile games being developed hold real value in the eyes of players. Coming back to the reality that players are harder to impress than before, their expectations are higher, which indirectly impacts UA, and the increase in UA budgets means players need to generate more engagement within a game — we are fully aware of the necessity for our projects to be longer-lasting, more original, and more enjoyable.

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>

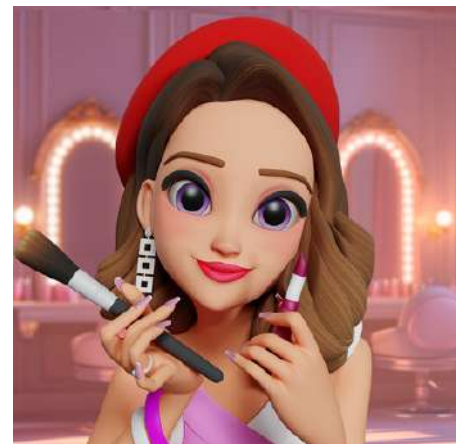
Team:

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

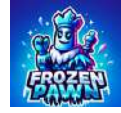
PRODUCTS



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



FROZEN PAWN GAMES



Frozen Pawn is a game company primarily focused on developing for Fortnite Creative.

QUOTATION

As Frozen Pawn, we went through a renewal process to better position ourselves in changing conditions. 2026 will be the first year we reap the fruits of these changes.



TEAM

Founders:

Aykut Şahin: <https://www.linkedin.com/in/aykutshahin/>

Aytuğ Kerim Şahin: <https://www.linkedin.com/in/aytuğkerimsahin/>

Mustafa Enes Bilgiç: <https://www.linkedin.com/in/mustafa-enes-bilgiç%C3%A7-006404199/>

Team:

3 (Developer, Artist and Marketing)



PRODUCTS



Minigames Ultimate



Grincho



Puppy Rescue



Lilimora



HIWELL



Hiwell is a wellness platform that connects experts and clients in an end-to-end integrated system. Through its technological infrastructure, it makes access to therapy, diet, and psychiatry services more affordable, accessible, seamless, and personalized for everyone.

QUOTATION



With our new investment round in 2026, we are accelerating our scaling efforts and aim to reach more people in international markets with our therapy, diet, and psychiatry services. We will support this growth by expanding our scope with our new coaching service, scaling the end-to-end provider tool infrastructure for experts with Hiwell Space, and enhancing both the client experience and expert productivity with AI-based tools. Our goal is to increase accessibility while simultaneously growing clinical quality and operational excellence.

TEAM



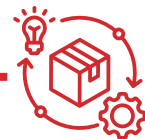
Founders:

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

Team:

45: Technology Team 13, Marketing Team 8, Operations Team 11, Finance Team 4, Data Team 1, HR Team 1, Local Contacts 7.

PRODUCTS



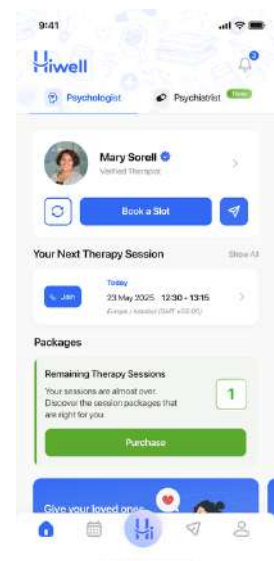
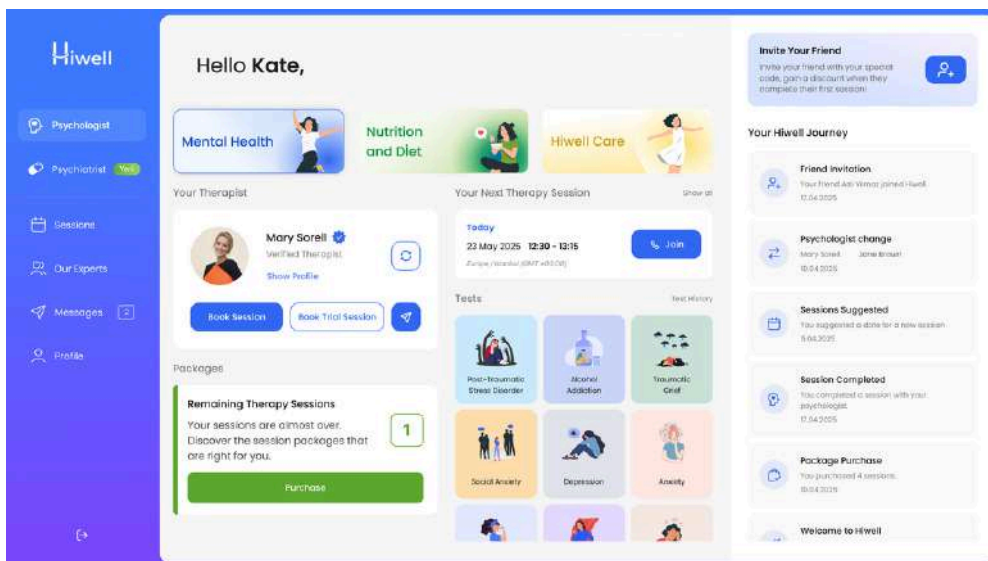
Online Therapy: A safe and easily accessible therapy service where users can have online sessions with psychologists suited to their needs.

Online Dietitian: A service where users can have online sessions with dietitians to receive personalized nutrition plans and ongoing support aligned with their goals.

Online Psychiatry: A service where users can have online sessions with psychiatrists, including evaluation and necessary referrals.

Hiwell Space — Expert Panel: A professional workspace where experts can manage their appointments, client communication, and process tracking from a single place, with the ability to bring in their own external clients.

Corporate Wellness Solutions (B2B): A configurable solution package that provides company employees with access to mental health and wellness services, tailored to the needs of the organization.



KALFA

kalfa^m

Kalfa is an intelligent software that transforms financial advisory processes end-to-end through automation and expert support. By consolidating all documents on a single screen, it speeds up processes by up to 10x while significantly reducing the risk of errors and penalties.

QUOTATION



Our first spin-off company, Kalfa, born from our 27 years of experience in the ecosystem, is pioneering the transformation of the accounting and consultancy world. Kalfa, the first platform to realize end-to-end professional digitalization, is currently continuing its path unmatched. I would like to thank the Kalfa team and our investors who share our vision.

TEAM



Founders:

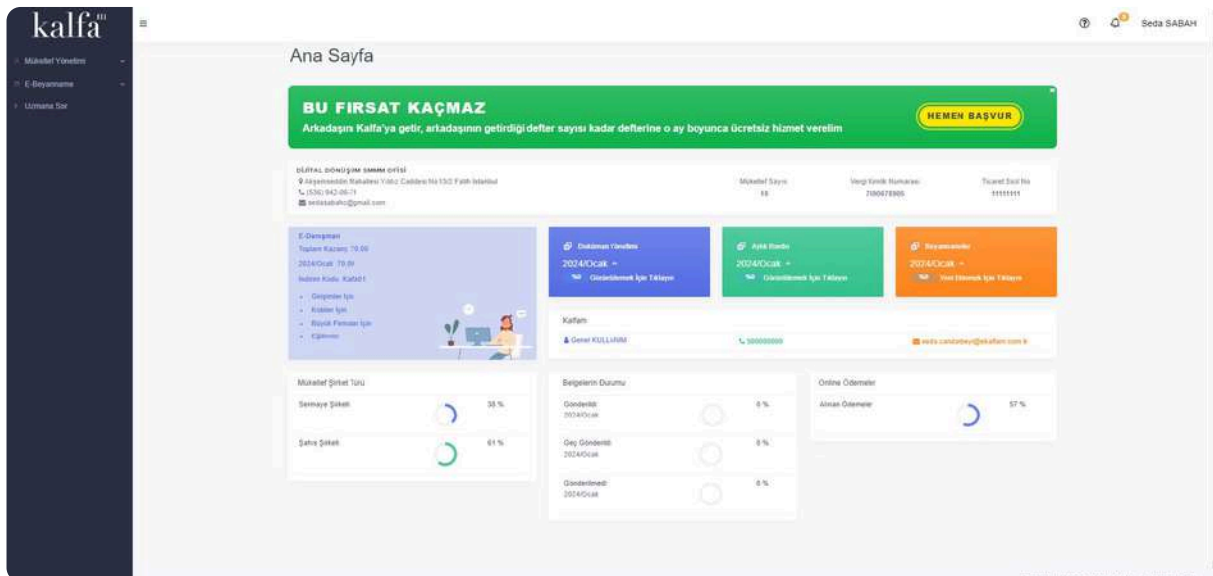
Hüseyin Karslıoğlu, - <https://www.linkedin.com/in/huseyinkarslioglu/>

Team: 107 (1 General Manager 2 Operations Manager / Assistant Manager 1 Sales Manager / Director 1 Product Manager 9 Team Leaders 70 Operational Kalfa 5 Field Sales Team 1 Telesales Team 3 Sales Support 8 After-Sales Technical Support Team 1 Intern 5 Administrative Staff)

PRODUCTS



- GIB e-Archive / Sales Integration
- e-Invoice / e-Archive Integration
- Taxpayer-Specific Application (Mobile/Web)
- Receipt & Z-Report Document Reading via OCR
- Bank Statement Analysis via OCR
- Inventory-Compatible e-Invoice Application
- Accounting Software Integrations
- Bulk Invoice Approval Feature
- Document Approval Limit in Software
- AI Process Analysis
- AI-Powered e-Ledger Audit
- e-Ledger Preparation by Experts
- Tax Return Preparation by Experts
- VAT Return Preparation
- Provisional Tax Return Preparation



LUCID11



Founded in 2023, Lucid11 is a game development company that aims to bring the global success achieved by Turkey's mobile gaming sector to PC and console (PlayStation, Xbox, and Nintendo) platforms. The company develops multiplayer casual party games that appeal to wide audiences and place social interaction at the center. Lucid11 holds official developer/partner status on Xbox and Nintendo platforms (PlayStation coming soon) and has the technical infrastructure and expertise to carry out console porting processes in-house. In this regard, the company is able to offer services not only for its own projects but also for porting other studios' games to console platforms, managing technical compatibility processes, and completing certification stages. This expertise positions the company as both a game development and technical solution partner.

QUOTATION



We founded Lucid11 with the goal of taking the global success Turkey has achieved in mobile gaming even further in the PC and console world, and creating strong, sustainable brands. With our first game, we reached millions, built a solid community, and proved that we can compete in the international market. Our focus now is to build on this momentum with our second game, make our voice heard more powerfully across the world, and establish Lucid11 as a globally recognized studio. 2026 will be a year in which we take bold steps, scale up, and make our brands enduring. At the same time, we aim to contribute to the game development ecosystem by sharing the knowledge and experience we have gained, and to create sustainable value within the industry.

TEAM



Founders:

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

Team:

6 (1 CEO, 1 CTO, 2 Developers, 1 Game Designer, 1 2D/3D Artist)

PRODUCTS



Party Club — A multiplayer casual party game that has reached 3.7 million players on Steam.

Porting processes have been completed for PlayStation, Xbox, and Nintendo platforms in addition to PC.

Hangry Animals — A 2-4 player casual party game with local and online multiplayer support and cross-platform infrastructure. With its fast-paced round structure and high replayability, it appeals to a wide audience.

Console Porting & Technical Compliance Services — As an official developer/partner on Xbox and Nintendo platforms, Lucid11 provides console porting, certification, and multiplayer consultancy services for both its own projects and third-party studios.



MAFIA GAMES



Mafia Games, combining its deep expertise in the luck-based gaming sector with its dynamic team that makes a difference in the field, is preparing to challenge the status quo in the mobile gaming universe. The company has set as its core vision to transfer this rich background into the casual gaming world, offering players an innovative and fresh perspective that has never been experienced before.

QUOTATION

At Mafia Games, we believe that the success of our games and the sustainable growth of our company are directly linked to the motivation and happiness of our team. We have combined our deep expertise in the luck-based gaming sector with the understanding that innovative ideas can only emerge from teams that feel at peace and have a strong sense of belonging. As of 2026, our top priority is to bring a fresh and quality perspective to the casual mobile gaming space while preserving this strong corporate culture. By placing the energy and creativity of our talented team at the center, we are committed to making a difference in the global gaming market not only through our products but also through our work discipline and vision.

TEAM

Founders:

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

Team:

6 (2 Developers, 2 Artists, 1 QA, 1 Product Manager)

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.



RETTER

Retter.io

Retter is a serverless development platform that simplifies cloud-based infrastructure for businesses, particularly in the retail and media sectors. With its AI-powered platform and solutions, it enables organizations to launch innovative digital products and services much faster and more efficiently.

QUOTATION



Significant progress has been made in the process of deploying the autonomous AI seat to the live environment. The system has begun to be tested on real tasks and preparations are underway for the transition to a controlled production environment. The integration of artificial intelligence into all software and operational processes has been initiated. AI-powered workflows have been established in areas such as code development, testing, documentation, analysis, and process optimization, with the goal of increasing efficiency.

TEAM



Founders:

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

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

- **Team:** 69 (50 Developers, 14 Project Managers, 2 Administrative Staff, 3 Sales)

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.



TOON METAL GAMES



Toon Metal Games was founded in Istanbul in 2021 by an experienced team from the gaming and software industry, with the goal of creating casual and hybrid casual mobile games and a server infrastructure to run these games on multiplayer servers. Starting with 3 founding partners, the team has grown to 11 people. Within 2 years, 4 games were published and a new game is currently about to exit the soft launch phase. The reason behind choosing the studio name is our desire to make games that look cute and charming while running smoothly and reliably on the hardware side. With the goal of making casual and hybrid casual multiplayer games going forward, we started developing our own server infrastructure — capable of meeting all the needs of games in this genre — with quick setup through a single interface, ease of use, and a scalable architecture in mind.

QUOTATION



As Toon Metal, we continue on our path with the same motivation and energy in our 5th year, ready to publish brand new products with a much stronger team.

TEAM



Founders:

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

Team: 4 (1 Game Developer, 1 Game Designer, 1 Game Artist, 1 Art Director/Technical Artist)

PRODUCTS



Perfect Beauty Salon & Purrfect Cat Club



UPSCHOOL



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

QUOTATION



2025 was a significant year for UP School — a year in which we placed artificial intelligence at the center of our strategic focus and transformed from an education company into an AI-driven technology company. We launched training programs in the field of AI and developed our own AI product. We are very excited about the coming year, as we work to bring both our AI-focused training programs and our AI-based product to wider audiences.

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 Program Manager, 1 Student Success Manager)

PRODUCTS



UP AI Growth Companion

An AI-based mobile application that supports the personal and professional development of employees.

UP offers an interactive development and micro-learning experience through AI agents designed specifically for each user in a conversational environment. It increases employee engagement in alignment with corporate goals and supports talent development. Structured in a B2B2C model, it is offered to employees by companies.

Training Programs

Technology-focused training programs designed to help organizations strengthen their employer brand, accelerate talent acquisition, and create social impact. The programs aim specifically to increase women's competencies and employment opportunities in the field of technology. They operate on a B2B model and are implemented within the framework of strategic partnerships with companies.



ONO



Ono is an HR-focused AI platform covering all HR processes from recruitment to employee engagement, talent management to career development.

QUOTATION



As Ono, we target a revenue of \$7 million USD in 2026, with more than 50% of revenues coming from exports. Our new target markets include Pakistan, Uzbekistan, Saudi Arabia, and Egypt, alongside Spain, the Netherlands, and Italy (where we aim to grow). We aim to strengthen our reseller network both domestically and internationally, targeting an increase in our reseller count from 10 to 30. We plan to focus on digital sales to accelerate our international expansion. From our newly launched retention, career management, and phone interview products, we are targeting \$2.5 million in new market revenue.

TEAM

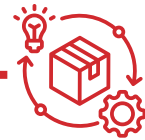


Founders:

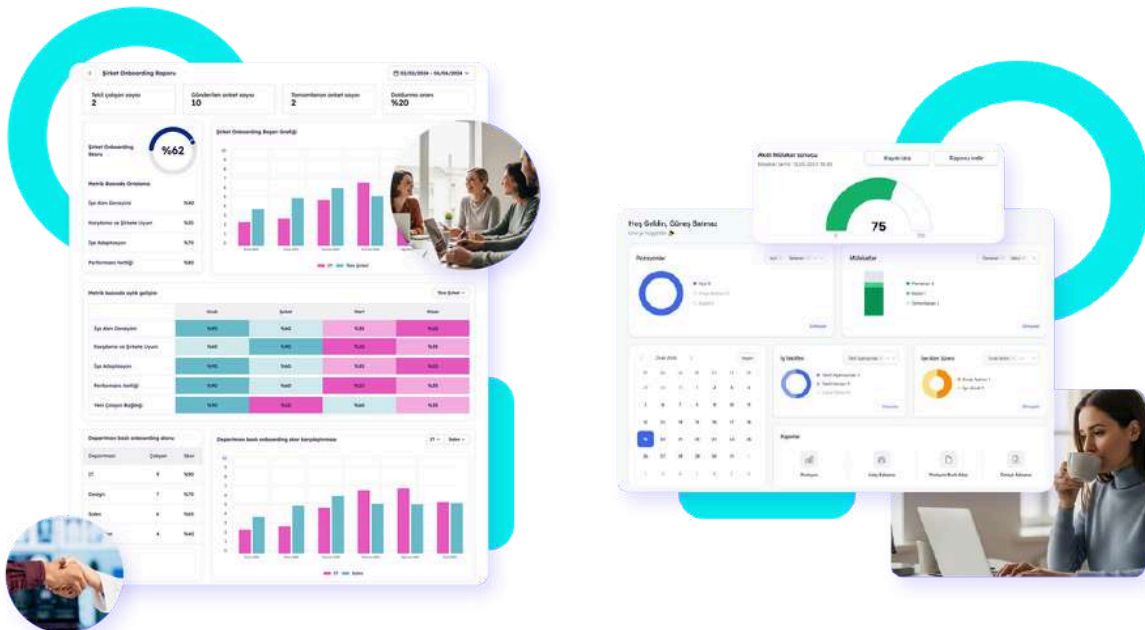
Tunç Erman - <https://www.linkedin.com/in/tuerman/>

Team: 40 People (Sales 3, Finance 1, Customer Success 10, Marketing 2, Product Management 4, Technology 20)

PRODUCTS



- AI-powered recruitment and smart interviews
- Automated CV analysis and talent matching
- Tests, case analysis, and personality & competency assessments
- Employee engagement and pulse surveys
- Feedback, recognition, and reward systems
- Employee churn prediction
- Personalized learning and career development recommendations



IDANOTE



Frozen Pawn is a game company primarily focused on developing for Fortnite Creative.

QUOTATION



In 2026, IDaNote plans to release two games it has been developing. With the success of these games, we will become a world-class game development studio that captures the attention of the global gaming community.

TEAM



Founders:

Kevin Kim - <https://www.linkedin.com/in/kkim-e9657002/>

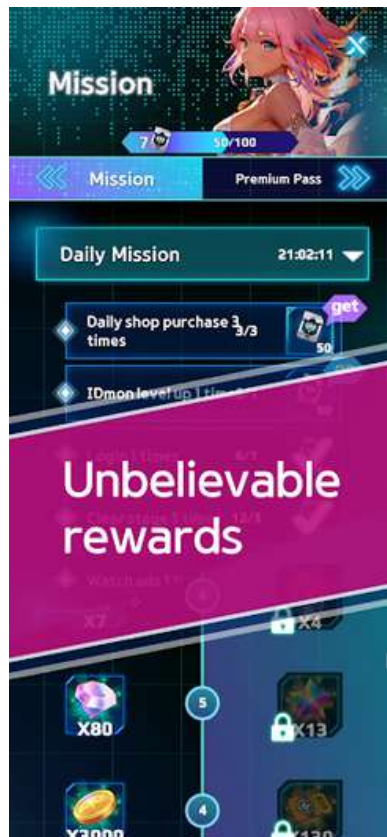
Team: 6 members (1 PD, 1 AD, 1 Planner, 3 programmers)

PRODUCTS



Bubble Galaxy

- A casual game that combines Puzzle Bubble with a strategic merge RPG



URSA MAJEUR

URSA MAJEUR

Ursa Majeur Game Studio is an organization that produces its own intellectual properties while also offering consulting, mentoring, and hands-on development support to teams and companies building on the Unreal platform, with the aim of guiding young talents entering the gaming and technology industry.

QUOTATION



When founding our studio, our goal was not only to create games and intellectual properties, but also to contribute to the growth of the industry by passing on the skills and experience we have developed throughout our time in the sector to younger generations — young people who can dream, who know how to learn, and who never lose their creativity despite all challenges. As we release our first product in 2026, our one and only goal remains to grow together by expanding both our team and our training network.

TEAM



Founders:

Kevin KIm - <https://www.linkedin.com/in/kkim-e9657002/>

Team: 4 (1 Developer, 1 3D Generalist/Character Artist, 1 3D Generalist/Animator, 1 Unreal Engine Generalist, Marketing by Gamedev.ist)

PRODUCTS



Celestial Temple

- Narrative Third Person Action Game. The first product of the Celestial Temple intellectual property, set in a universe built upon stories written by Kaan ALKIN over 25 years.





UGC90

UGC90 boutique publishing studio blending creativity + data at the core. Founded by inspiring leaders from the gaming, tech, and marketing industries, we hype games with lasting impact — combining creative flair with data-driven strategies to amplify game developer studios' dreams.

We're not just a publisher — we're your creative ally. We unite marketing, AI, strategy, and growth expertise with hands-on support to help your game find its audience, grow sustainably, and stand out globally. We are especially focused on the Asian market, powered by strong regional partners.

Our unique gaming CRM platform analyzes Steam data and creator behavior across Twitch, YouTube, and Kick to match your game with streamers who are the perfect fit — turning creator marketing from push to pull.

QUOTATION



In 2026, momentum in the PC game industry is stronger than ever, with Steam continuing to be a key platform for new titles and ambitious studios. The PC game ecosystem in Turkey is growing rapidly in step with global trends and continues to play a meaningful role in creating value. As committed partners in this landscape, we will keep sharing our know-how, supporting indie teams, and actively contributing to the growth of high-quality indie games on Steam and other core PC platforms.

TEAM



Founder:

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

Team: 6 (2 developer, 1 art, 1 marketing, 1 project)

PRODUCTS



Gacha Capsule Shop Simulator – Akihabara

Gacha Capsule Shop Simulator – Akihabara is a cozy business simulation game where you stock and manage your gacha capsule machines in the heart of Akihabara. Help collectors chase rare pulls, welcome anime lovers, and turn your tiny corner of the city into a true gacha paradise. Build your own capsule figure collection as well, from giant mecha robots and kawaii cat maids to iconic meme figures. The game falls under the casual, indie, and simulation genres and is developed and published by UGC90 on Steam. It is targeting an Early Access release in June 2026 and has already surpassed 20,000 wishlists.



Hold Your King

Hold Your King is a physics-based co-op platformer where you and a friend must carry your short-tempered king through deadly medieval courses. Work together to dodge traps, maintain balance, and reach the throne room without dropping or enraging your royal cargo. One wrong step and the king might crown you with his rage instead. The game is developed by Next Big Game Studios and published jointly by Joygame Select and UGC90 on Steam. Its core focus is local and online co-op chaos built around communication and coordination, spanning the co-op and physics-based platformer genres.



Party Club: Hangry Animals

Party Club: Hangry Animals is a chaotic party game for up to 4 players — online, on the couch, and across platforms. Dive into ridiculous mini-games, betray your friends equally on every device, and embrace the madness in fast-paced rounds. It is the second title in the Party Club series, expanding the formula with new characters and more than 20 mini-games. Spanning the action, casual, indie, and party game genres, it is developed by Lucid11 Interactive and co-published with UGC90 on Steam. An official release date within Q3 2026 is yet to be announced.



Lines Of Battle

Lines Of Battle is a simultaneous-turn Napoleonic tactics game focused on competitive multiplayer battles. Command historically inspired troops in 1v1 or large-scale 4v4 matches, using flanking, terrain, and real tactics across dynamic and historically themed maps. Plan your moves at the same time as your opponent, then watch the chaos unfold as both sides' orders resolve. Covering the tactical strategy and competitive multiplayer genres, the game is developed by Sophie Games and published by UGC90 on Steam for PC. It has already gathered over 60,000 wishlists and is planned for release in Q4 2026.

Vice Club Simulator

Vice Club Simulator is a management and lifestyle simulation game where you build and run a high-energy nightlife venue. Grow your club's reputation, manage staff and finances, and make risky choices in a world of flashing lights, music, and moral gray zones. The game is developed by CTM Studios and published by UGC90 on Steam, with a planned release in Q3 2026.

5.4 SYNERGY FUND



Sinerji VCIF is built around two structural advantages that set it apart from conventional venture capital: a disciplined secondary investment approach that enables partial liquidity for startup founders while creating attractive entry points for investors, and a regular dividend distribution mechanism that directly addresses the illiquidity challenge inherent in long-term venture funds. Together, these features make Sinerji a compelling proposition for corporate investors seeking the growth potential of venture capital without sacrificing cash flow or flexibility — while also benefiting from the meaningful tax advantages that venture capital investment fund structures provide under Turkish law.

The fund operates as a long-term multi-asset vehicle built around a co-investment strategy alongside strong local and international investors, combining the deal flow and due diligence rigor of a lead fund with the capital efficiency of a structured syndicate. With no minimum investment requirement and a one-time capital call structure, Sinerji is particularly well-suited for Technopark companies, R&D centers, and corporate treasuries that want meaningful exposure to the applied AI and deep tech ecosystem without the administrative complexity of traditional fund commitments.

In 2025, Sinerji Venture Capital Investment Fund (Sinerji GSYF) made investments in four startups: ONO (OneNewOne), an AI-powered HR platform, Enhancer, an AI-powered e-commerce ad targeting platform, Lucida AI, a voice-first AI language learning app, and Gözde GSYO, Yıldız Holding's technology investment arm.

Additionally, the fund invested in BV Growth II (AI Fund), Fark Labs Mobilite GSYF, and İstanbul Sanayi Odası GSYF, bringing the total investment amount to TRY 58.5 million

5.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



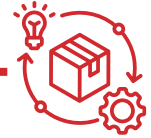
Founders:

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, combining its deep expertise in the luck-based gaming sector with its dynamic team that makes a difference in the field, is preparing to challenge the status quo in the mobile gaming universe. The company has set as its core vision to transfer this rich background into the casual gaming world, offering players an innovative and fresh perspective that has never been experienced before.

QUOTATION

At Mafia Games, we believe that the success of our games and the sustainable growth of our company are directly linked to the motivation and happiness of our team. We have combined our deep expertise in the luck-based gaming sector with the understanding that innovative ideas can only emerge from teams that feel at peace and have a strong sense of belonging. As of 2026, our top priority is to bring a fresh and quality perspective to the casual mobile gaming space while preserving this strong corporate culture. By placing the energy and creativity of our talented team at the center, we are committed to making a difference in the global gaming market not only through our products but also through our work discipline and vision.

TEAM

Founders:

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

Team:

6 (2 Developers, 2 Artists, 1 QA, 1 Product Manager)

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.



ONO



Ono is an HR-focused AI platform covering all HR processes from recruitment to employee engagement, talent management to career development.

QUOTATION



As Ono, we target a revenue of \$7 million USD in 2026, with more than 50% of revenues coming from exports. Our new target markets include Pakistan, Uzbekistan, Saudi Arabia, and Egypt, alongside Spain, the Netherlands, and Italy (where we aim to grow). We aim to strengthen our reseller network both domestically and internationally, targeting an increase in our reseller count from 10 to 30. We plan to focus on digital sales to accelerate our international expansion. From our newly launched retention, career management, and phone interview products, we are targeting \$2.5 million in new market revenue.

TEAM

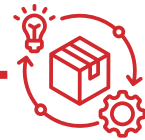


Founders:

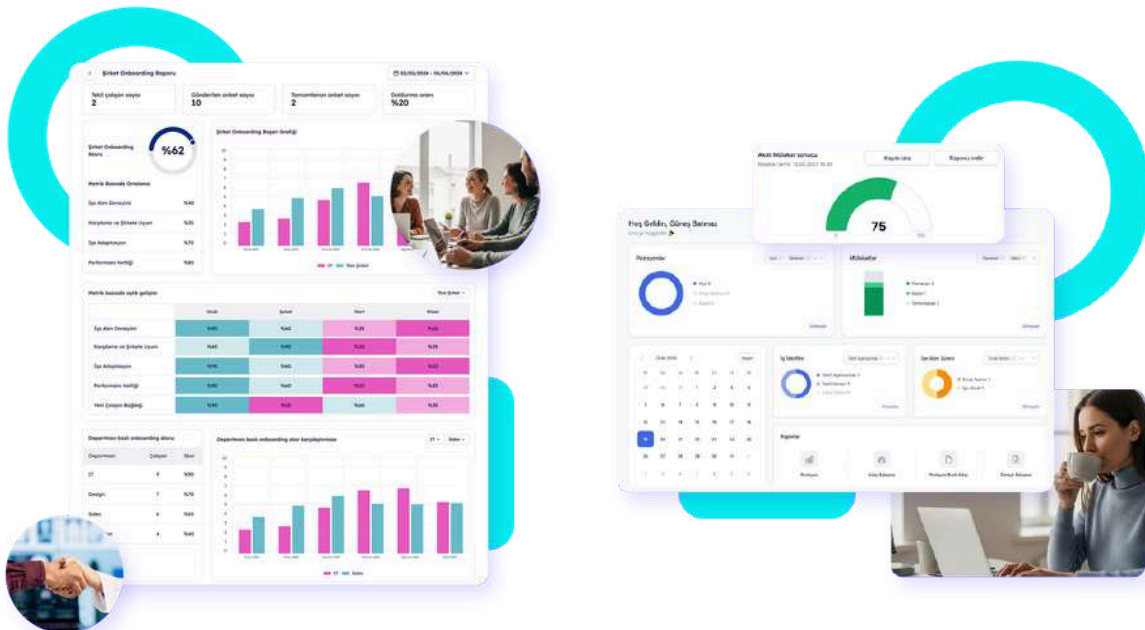
Tunç Erman - <https://www.linkedin.com/in/tuerman/>

Team: 40 People (Sales 3, Finance 1, Customer Success 10, Marketing 2, Product Management 4, Technology 20)

PRODUCTS



- AI-powered recruitment and smart interviews
- Automated CV analysis and talent matching
- Tests, case analysis, and personality & competency assessments
- Employee engagement and pulse surveys
- Feedback, recognition, and reward systems
- Employee churn prediction
- Personalized learning and career development recommendations



ENHENCER



Enhancer AI Ads is an AI-based advertising optimization platform developed to improve the Meta & Google ad performance of e-commerce brands. The platform enables brands to achieve higher ROAS from Meta and Google ads — on which they spend at least 20% of their e-commerce revenue — through AI creative generation, catalog ad automation, and audience and budget optimization.

QUOTATION

At Enhancer, we aim to transform e-commerce advertising into a fully AI-managed system.



TEAM

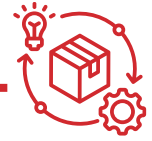


Founder:

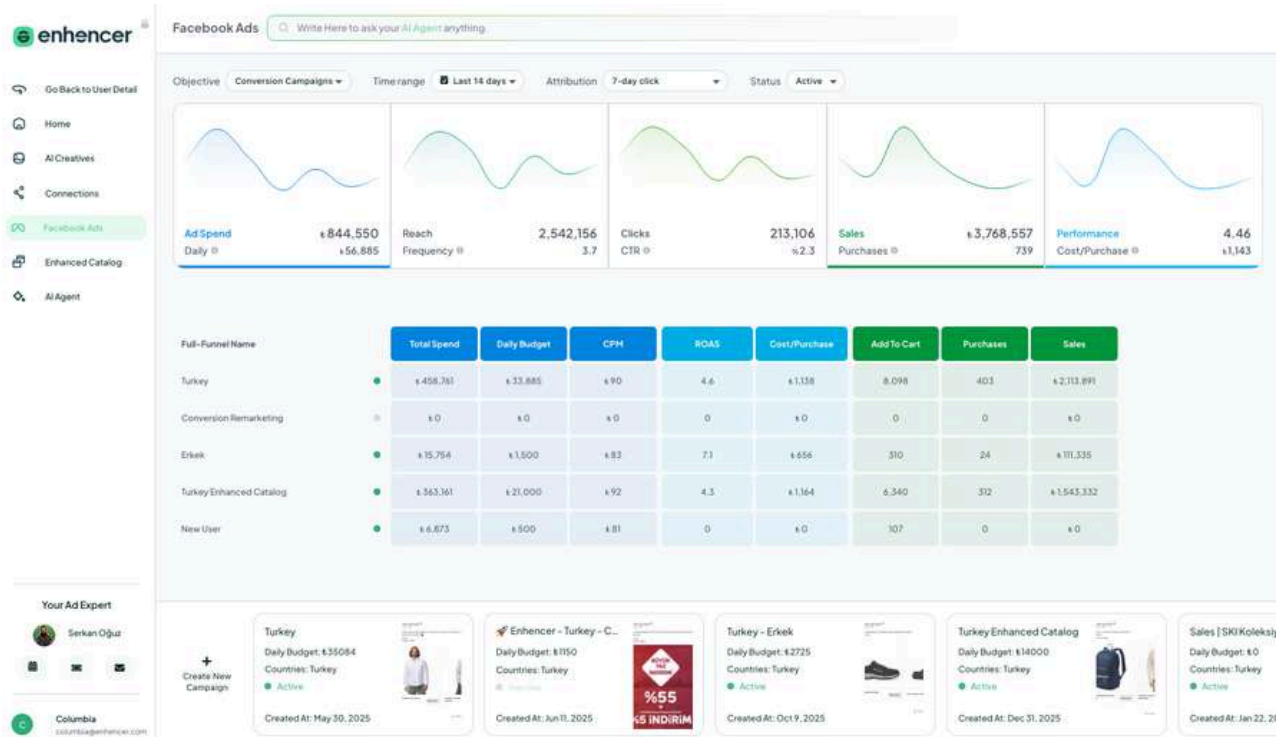
Olca Öztürk: <https://www.linkedin.com/in/olcayo/>

Team: 23 (3 developers, 1 marketing, 6 sales, 9 customer success, 2 finance & operations)

PRODUCTS



- AI Audience Targeting
- Enhanced Meta Catalog
- AI Video Creative Studio
- AI Budget Allocation
- AI Attribution Engine



LUCIDA



Lucida AI is an Istanbul-based EdTech startup developing voice-first artificial intelligence technology. The company offers real-time AI-powered speech coaching for English, Spanish, French, Portuguese, German, and Arabic, built on its own proprietary Speech Language Model (SLM). The platform serves individual users through a mobile application and enterprise clients through a SaaS model. Lucy, the AI coach, analyzes the user's pronunciation, fluency, grammar, vocabulary, and filler word usage in real time, delivering instant feedback through a speech-to-speech architecture. Highlighting enterprise data security through a closed LLM infrastructure and end-to-end encryption, Lucida AI serves corporate clients across numerous sectors including healthcare, technology, law, finance, and education.

QUOTATION



In 2026, we aim to grow our annual revenue to \$12M and become the most preferred speaking practice application on the web as well.

TEAM



Founders:

Mustafa Girgin - [linkedin.com/in/mustafagirgin/](https://www.linkedin.com/in/mustafagirgin/)

Mustafa Sait Demirci - [linkedin.com/in/mustafa-sait-demirci-76079234a/](https://www.linkedin.com/in/mustafa-sait-demirci-76079234a/)

Team:

5 (Including 2 co-founders, 1 Product Specialist, 1 Software Engineer, and 1 Backend Engineer)

PRODUCTS

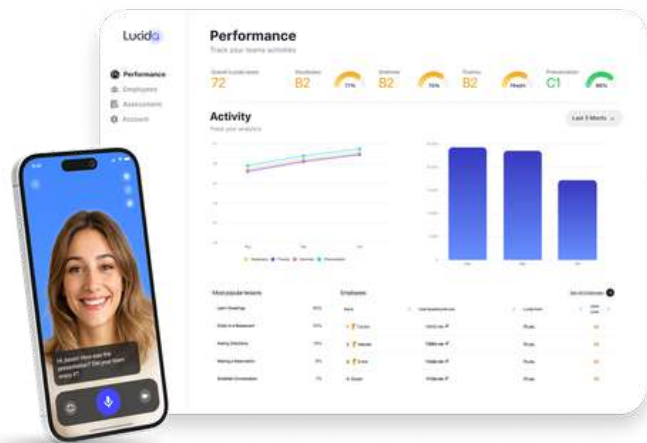


1. Lucy - AI Speech Coach (Flagship Product, Lucida's flagship product): Powered by advanced speech recognition and artificial intelligence, it provides users with real-time feedback on pronunciation, tone, pace, intonation, vocabulary, grammar, and fluency. It remembers past conversations and offers personalized exercises tailored to the user's level. Can be hosted on-premises for enterprise use.

2. Lucida Tutors: A suite of always-available AI language teachers that adapt to the user's learning style and preferences.

3. AI Speech Reports: Personalized, detailed reports that analyze users' English speaking performance across pronunciation, grammar, vocabulary, and fluency dimensions.

4. Lucida Mobile App ("Learn Languages - Lucida AI"): A consumer app available on iOS and Android. Features 300+ vocabulary levels, 150+ dynamic topics, 10-minute daily sessions, hands-free learning, real-time feedback, progress tracking, and interactive video conversations with lifelike avatars. Includes multi-language support covering English, Spanish, French, German, Italian, and Japanese, as well as IELTS/TOEFL preparation modules.



5. Enterprise Admin Panel: A management dashboard where companies track their employees' proficiency levels, progress, and speaking practice durations. Connects to existing training platforms via API and plugin integrations, with an existing Enocta integration available.

5.5 JOYGAME PRE-IPO FUND

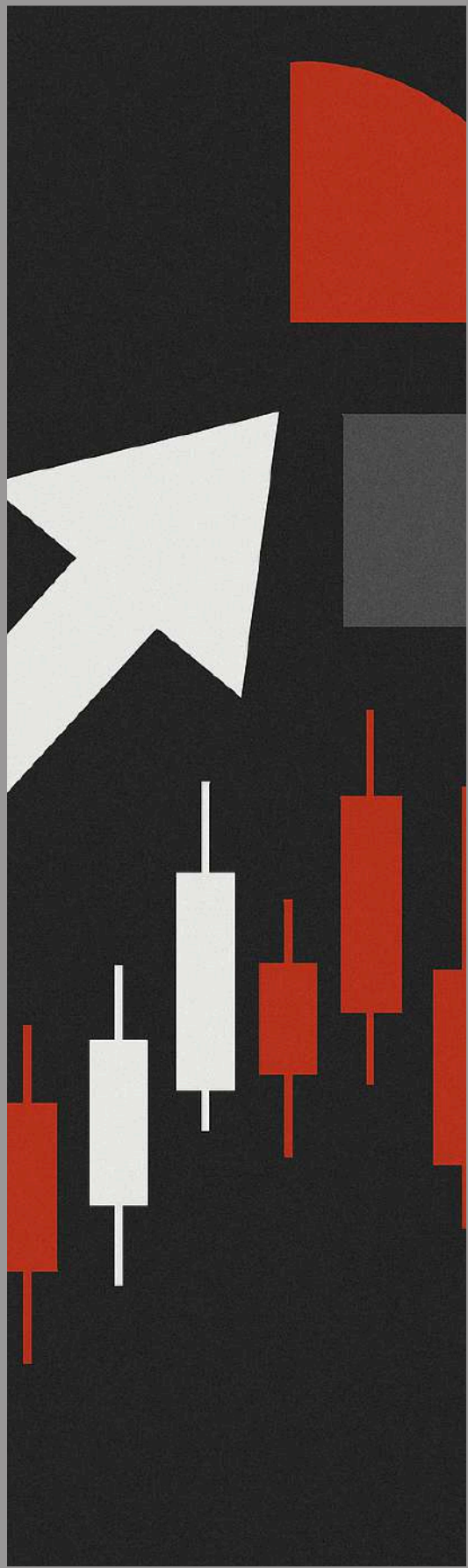


Joygame Pre-IPO Venture Capital Investment Fund (VCIF) was launched to back Türkiye's first publicly listed gaming company and only local game publisher. The fund targets the gaming sector within the creative industries, supporting Joygame's development of PC, mobile, and Web3 games, as well as digital solutions for the broader gaming ecosystem. As one of Türkiye'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 Calypso (Extraction IP), Referee Simulator 3D, Purfect Cat Club, Lucky Deck, Desert Warrior, Basketball Brawl, and Deck Dash aim to expand its already strong user base, which includes over 100M PC gamers, 50M mobile downloads, and 8M MAUs. In 2025, Joygame reached USD 25.5M in revenue with a 33% EBITDA margin, up from USD 20.2M in 2024. The Joygame Pre-IPO Fund (JOY) delivered an impressive return of +87,8% between December 31, 2024, and December 31, 2025. This performance reflects a doubling in value within a 12-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 Türkiye's first gaming IPO. The Pre-IPO VCIF offers early access to a profitable, fast-scaling gaming company with strong fundamentals and global potential. The Registered Capital System (KSS) approval has been obtained, the prospectus has been submitted to the CMB (SPK), and the company targets a public offering by the end of 2026.

5.6 LT PRE-IPO FUND



In 2025, 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.

Between 2022–2025, LT's Assets under Management (AuM) grew from TRY 2 billion to TRY 11 billion, representing a 5.5x increase. Revenues have remained stable in USD terms while demonstrating strong growth in TRY terms, rising from ₺110.9M to ₺178.8M, with the company sustaining high profitability at 80%+ EBITDA margins. The temporary decline in 2024 was attributable to a technical error, with performance normalizing as of 2025 and growth expected to continue into 2026. The company's international profile is growing, with its subsidiary Bull Teknoloji having been selected among the fintech companies representing Türkiye at the Singapore FinTech Festival 2025, under the auspices of the Presidency of the Republic of Türkiye Investment Office.

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

5.7 İSTANBUL CHAMBER OF INDUSTRY FUND



İstanbul Chamber of Industry Fund is strategically positioned to evaluate investment opportunities in early-stage startups driving Türkiye's industrial transformation through digital and green technologies. The fund primarily focuses on: Industrial Technologies, Manufacturing Technologies, Artificial Intelligence (AI), Machine Learning, Generative AI, SaaS, MaaS, E-commerce, Education and Hardware Development. The fund targets technology-driven, innovative ventures led by well-equipped founders with high ethical standards and global growth ambitions. These industries represent eligible ground for Turkish industrial and technology companies to scale rapidly and expand into global markets. The fund has completed its first investment and is approaching the closing of two additional investment processes.

İSTANBUL CHAMBER OF INDUSTRY FUND

Portfolio Companies



ONO



Ono is an HR-focused AI platform covering all HR processes from recruitment to employee engagement, talent management to career development.

QUOTATION



As Ono, we target a revenue of \$7 million USD in 2026, with more than 50% of revenues coming from exports. Our new target markets include Pakistan, Uzbekistan, Saudi Arabia, and Egypt, alongside Spain, the Netherlands, and Italy (where we aim to grow). We aim to strengthen our reseller network both domestically and internationally, targeting an increase in our reseller count from 10 to 30. We plan to focus on digital sales to accelerate our international expansion. From our newly launched retention, career management, and phone interview products, we are targeting \$2.5 million in new market revenue.

TEAM

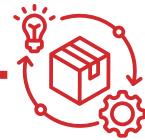


Founders:

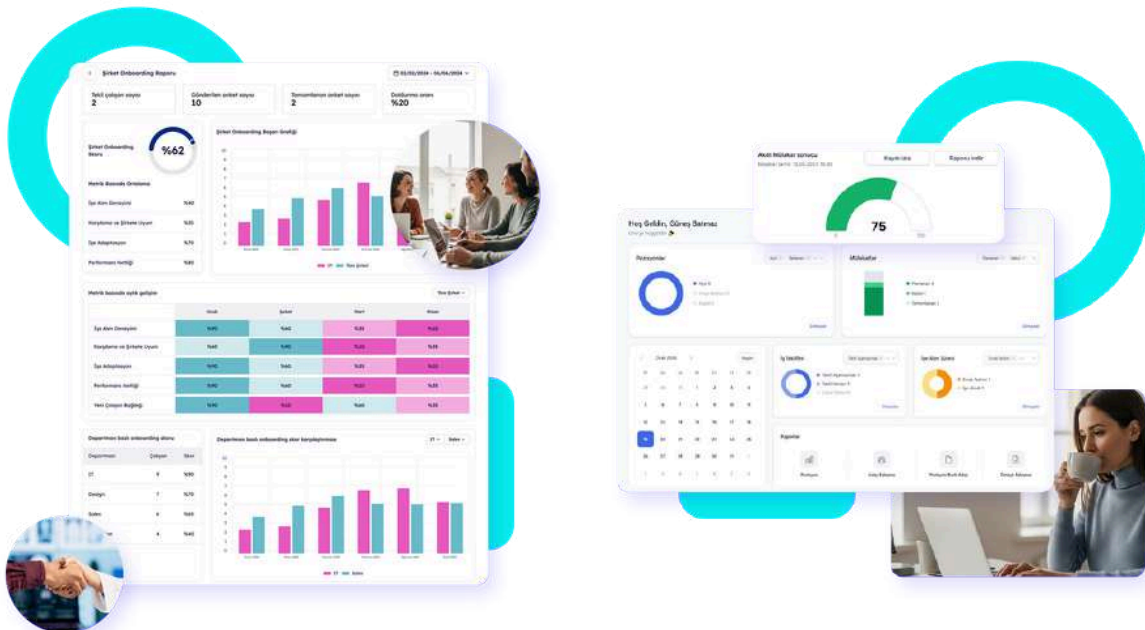
Tunç Erman - <https://www.linkedin.com/in/tuerman/>

Team: 40 People (Sales 3, Finance 1, Customer Success 10, Marketing 2, Product Management 4, Technology 20)

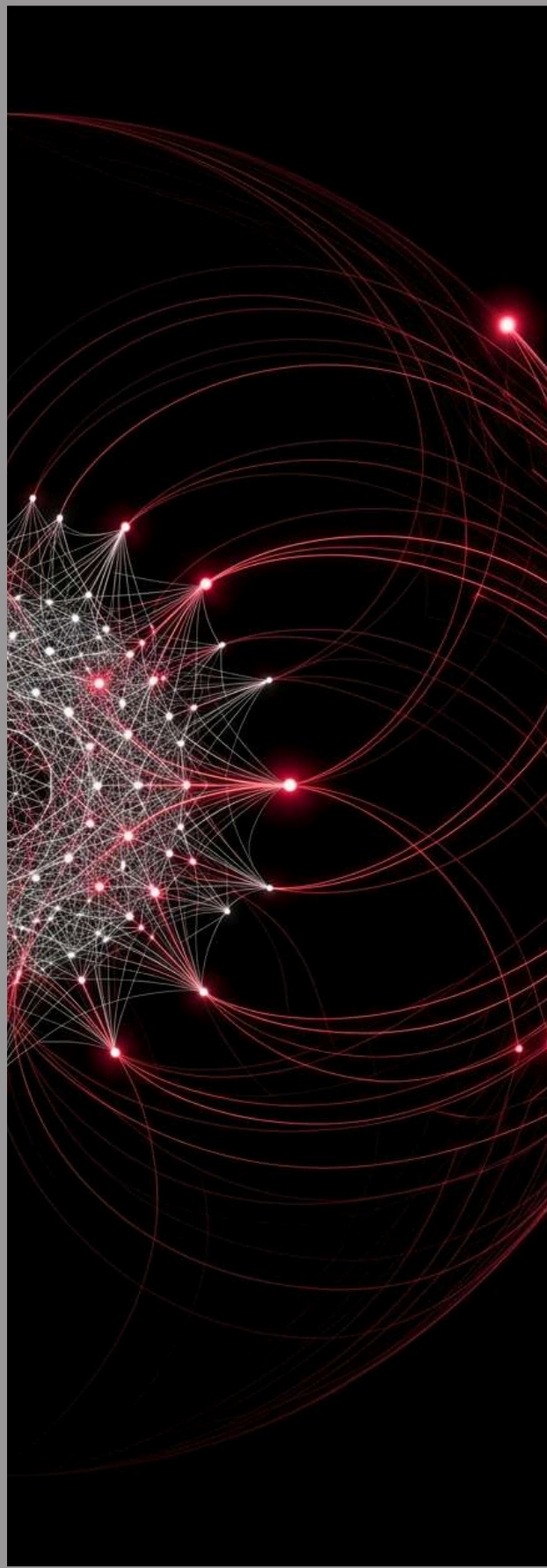
PRODUCTS



- AI-powered recruitment and smart interviews
- Automated CV analysis and talent matching
- Tests, case analysis, and personality & competency assessments
- Employee engagement and pulse surveys
- Feedback, recognition, and reward systems
- Employee churn prediction
- Personalized learning and career development recommendations



5.8 FARKLABS ELECTRIFICATION PRE-IPO



Fark Labs Mobility Venture Capital Investment Fund targeted a \$25M fund co-managed by Boğaziçi Ventures and Fark Labs, targeting companies developing technology, software, and hardware across the mobility value chain from electrification and battery systems to ADAS, autonomous driving, AI-powered logistics, and Mobility-as-a-Service platforms. The fund prioritizes growth-stage companies with scalable business models and a clear path to IPO or strategic exit within five years, while retaining flexibility to back early-stage ventures with disruptive potential.

What sets this fund apart is the unique convergence of three forces: TAYSAD's industrial backbone of 540+ automotive suppliers and \$14.8B in annual exports, Boğaziçi Ventures' venture capital track record with 60+ investments across Türkiye's tech ecosystem, and Fark Labs' innovation platform, an end-to-end globalization engine with active R&D centers, 30+ EU & TÜBİTAK-funded projects, and a proven portfolio that has delivered up to 4.6x valuation growth in companies like Büyütech, Saykal, and ampHerr. Together, they offer portfolio companies far more than capital: access to pilot opportunities, global networks, and the deep sector expertise needed to scale from idea to exit.

5.9 YILDIZ TECHNO VCIF



Yıldız Techno VCIF is strategically positioned to add value with smart capital to technology and innovation-driven startups targeting global growth. The fund primarily focuses on: Artificial Intelligence, Fintech, Gaming, Health Technologies, InsurTech, SaaS, E-commerce and Mobility. These industries represent eligible ground for Turkish tech companies to scale rapidly and expand into global markets. With a 10-year investment horizon and a USD 25 million budget, the fund aims to support growth-stage companies and produce at least one Turcorn. Drawing strength from the YTÜ Yıldız Teknopark ecosystem and its strong stakeholders, the fund actively contributes to its portfolio companies' product-market fit, revenue growth and international expansion processes.

06
**FUTURE
FUNDS**

6.1 GREENWISE VCIF - CLIMATE TECH FOCUSED IMPACT INVESTMENT FUND

Greenwise VCIF is a venture capital investment fund that invests in innovative ventures operating in climate technology, combining high growth potential with measurable environmental impact. The fund focuses on early-stage companies developing solutions in water efficiency, energy management, carbon management, smart agriculture, and green supply chain.

Leveraging a blended finance structure that combines equity, grants, and non-dilutive instruments, Greenwise VCIF makes smart investment decisions through an AI-powered, data-driven model, simultaneously optimizing financial returns and measurable impact. The fund also serves as a bridge across Europe, MENA, and Türkiye, contributing to the strengthening of the regional impact investment ecosystem.

6.2. DYNAVIT SINGLE ASSET FUND

The Dynavit Fund is a single-asset fund structured to finance the digital transformation journey of Dynavit, a brand spinning off from Eczacıbaşı, one of Turkey's largest and most trusted healthcare and industrial ecosystems. As Dynavit evolves into an independent, AI-first consumer health company, it offers investors a compelling value creation opportunity through multiple exit scenarios including strategic M&A, PE, or IPO.

At a time when Turkey's VMS (Vitamins, Minerals & Supplements) market is growing at 24% CAGR and e-commerce is expanding three times faster than the pharmacy channel, Dynavit stands out as a market-ready brand with 43 SKUs, 12 categories, and its proprietary "Pantheon" AI ecosystem. Having reached €4.8M in net sales in 2025 and achieved an 88% e-commerce offtake rate in Q1-2026, Dynavit has already proven its product-market fit. This is a brand being scaled, not built.

6.3. GAME & CREATIVE CONTENT FUND - PROJECT-BASED VCIF

Game & Creative Content Fund is a project-based VCIF that finances independent (indie) PC and console game titles as well as creative content projects, including animated series, interactive narratives, digital comics, and other entertainment IP across digital distribution platforms such as Steam, console storefronts, and streaming and content marketplaces. The fund focuses on projects at the late development or late production stage where core creative execution is validated, market positioning is clear, and production risk has already been resolved, deploying capital at the point of highest commercial impact.

Offering investors a revenue-share model (40% gross until recovery, then 20% net profit), the fund provides full go-to-market support, platform management, and distribution visibility through its operational hubs; first one being GameDev, a well experienced game publisher. With the global games market reaching approximately \$197B in 2025 and projected to grow to \$435B by 2030; and the wider digital entertainment and creative content industry representing an additional multi-hundred-billion-dollar opportunity, Game & Creative Content Fund finances approximately 12 projects per year across both verticals, delivering a scalable and repeatable investment model that captures value across the full spectrum of interactive and creative entertainment.

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.

Boğaziçi Ventures AI Summit 2025, Oct. | Colors of AI

BV AI Summit | Colors of AI, organized by Boğaziçi Ventures on October 2, 2025 in Istanbul, established itself as one of the highest-profile C-level gatherings centered on artificial intelligence in Turkey.

Drawing 1,240 senior-level attendees from an invite pool of 1,400, the event brought together CEOs, founders, investors, public sector representatives, and technology leaders under one roof.

Over the course of the day, **8 keynote sessions and 8 panels delivered a multi-layered program spanning the global impact of AI, sector-specific applications, investment perspectives, and the ethical and societal dimensions of the technology.**

The opening keynote was delivered by **Pankaj Kedia**, a globally recognized AI investor, while expert speakers addressed topics including enterprise AI transformation, agentic AI, aviation, sustainability, and industry-specific use cases.

Powered by the **MeetToMatch** platform, the summit facilitated over 300 one-on-one meetings, creating the conditions for targeted, concrete collaborations among investors, startups, and institutional stakeholders.

BV AI Summit III | Colors of AI generated an impact that extended well beyond a single event day — driven by its strong attendee profile, structured networking format, and multi-channel communications strategy.

With a total reach of approximately 6 million across print media, television, digital platforms, and social media, the summit once again reinforced Boğaziçi Ventures' leadership in the ecosystem as a strategic platform that shapes and sets the agenda for artificial intelligence in Turkey and the broader region.

Other Key Events of 2025

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

1. **100 Yapay Zeka Girişimi ile Yatırımcı Ekosistemi Buluşması**
2. **Future AI Summit 2025 — BAU Global**
3. **Institut du Bosphore | Beyond Geopolitics**
4. **VivaTech 2025**
5. **Venture Connect: Türkiye-UK Tech Investors Luncheon**
6. **Cleantech Days 2025**
7. **World Knowledge Forum 2025**
8. **Ayvalık Business Forum 2025**
9. **BV & Tech Istanbul Startup Day**
10. **Wings of AI | Turkish Airlines**
11. **BV AI Summit | Colors of AI**
12. **II. Türkiye-Japon Investment Forum**
13. **G-STAR 2025 Korea**
14. **Slush 2025**
15. **Ankara E-İhracat Zirvesi 2025**
16. **Bridgevent by Inveo Ventures 2025**
17. **Gen Türkiye | Girişimcilik Zirvesi**
18. **Fortune Türkiye | Teknoloji Liderleri Zirvesi ve Ödül Töreni**
19. **Take Off İstanbul**
20. **The Tech Summit Marketing Türkiye**
21. **DevFest İstanbul**
22. **Korea-Türkiye Digital Bridge: ICT Market & Investment Webinar**
23. **AI Impact Hackathon**

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, 2026

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