

2023

ANNUAL  
REPORT

BOĞAZIÇI VENTURES



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# 01 MESSAGES

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## EXECUTIVE SUMMARY

The year 2023 has been a dynamic and transformative period for Boğaziçi Ventures, marked by significant milestones, strategic advancements, and robust financial performance across our diverse portfolio. Despite global economic challenges and inflationary pressures in Türkiye and major international markets, Boğaziçi Ventures has successfully navigated the complexities of the investment landscape, demonstrating resilience and adaptability.

Boğaziçi Ventures has strategically positioned itself to leverage these advancements in AI and other disruptive technologies. We focus on innovative enterprises that lead technological advancements, which are central to our investment strategy. We are pleased with the performance of our venture capital funds and have high expectations for our portfolio companies. Our technology-focused thematic funds have experienced rapid growth, driven by strong investor interest and robust returns.

We have continued to expand our portfolio investing in high-potential startups across sectors such as gaming, fintech, retail tech, digital health, and edtech. These investments are aimed at companies with global scalability and the potential to drive structural changes in their respective industries.

Our focus on AI and other cutting-edge technologies has positioned us well to capitalize on the ongoing technological revolution. Our portfolio includes companies leveraging AI to develop scalable solutions that promise to redefine industry standards.

As we look ahead to 2024, we remain optimistic and well-prepared to address the challenges and opportunities that lie ahead. Boğaziçi Ventures is committed to maintaining its leadership in the technology investment space, providing top-notch support to our portfolio companies and delivering value to our investors. We anticipate continued growth in our thematic funds and remain dedicated to identifying and investing in disruptive technologies that will shape the future.

We extend our gratitude to our shareholders, investors, and partners for their unwavering support and trust in Boğaziçi Ventures. Together, we will continue to drive innovation and create sustainable economic value scaling Turkish startups.



## MESSAGE FROM THE CHAIRMAN

As we close the chapter on 2023, it is essential to acknowledge the significant milestones and transformations that have shaped our journey this year. The global economic landscape was tumultuous, characterized by high inflation rates in Türkiye and major international markets. These conditions required us to adapt swiftly and strategically, ensuring that we stayed ahead in a rapidly changing environment.



**Agah UĞUR | Chairman**

One of the most significant developments in 2023 was the accelerated progress in artificial intelligence (AI). The release of GPT-4 by OpenAI has not only set a new benchmark in AI capabilities but also highlighted the urgency and potential of AI-driven innovations. As a result, our focus on investing in cutting-edge AI technologies and startups has never been more pertinent.

At Boğaziçi Ventures, we have strategically diversified our investments to include early-stage startups and publicly listed companies that are at the forefront of technological advancements. This approach has allowed us to support disruptive innovations that promise to redefine industries and create lasting value. Our venture capital funds have demonstrated strong performance, and our technology-focused thematic funds have seen remarkable growth, driven by robust investor interest.

Foreseeing 2024, we remain steadfast in our commitment to innovation and excellence. We anticipate navigating an environment of continued volatility and emerging opportunities. Our strategic direction is clear over our mission, and our resolve to deliver exceptional value to our investors remains unwavering.

I sincerely thank all our stakeholders, especially our team, for enabling us to leave behind a very successful year despite all the adversities experienced in Türkiye and around the world.. Together, we look forward to achieving new heights and driving forward our vision of technological advancement and economic growth.

## MESSAGE FROM THE CEO

2023 will always be remembered as a tumultuous year for global economies. Inflation in both Türkiye and major international markets prompted a series of decisive actions that significantly impacted the investment landscape. While many forward-looking investors continued to channel funds into venture capital, attracted by promising long-term returns, a considerable number of investors shifted their focus to short and mid-term gains, directing capital towards fixed assets and equities.



**Barış Özistek**  
**Managing Partner | CEO**

Additionally, 2023 marked a pivotal year in the AI revolution. OpenAI's launch of GPT-4 in March 2023 was a defining moment, prompting a reassessment of timelines for achieving human-equivalent AI. Projections now suggest that we may reach Artificial General Intelligence before 2030, heralding profound disruptions across all sectors and aspects of social life.

At Boğaziçi Ventures, our strategy is to invest in companies ranging from early-stage startups to publicly listed entities that are leveraging AI and driving disruptive innovations. We are pleased with the performance of our venture capital funds and hold high expectations for our portfolio of startups. We've built a portfolio of more than 50 companies across our VC funds, demonstrating our success in managing multiple funds with different investment strategies through our four VC funds (GSYF).

Additionally, 2023 was a memorable year for us as our regulated asset management company, "BV Portföy," launched five hedge funds and attracted more than 2,000 investors in its first year. Our technology-focused thematic funds are experiencing rapid growth, fueled by strong investor interest and robust returns.

As we look ahead to 2024, we anticipate continued challenges, yet we remain prepared and optimistic.

This revision maintains a formal tone and ensures the text flows smoothly, emphasizing key points about the economic conditions, AI advancements, and investment strategies.

# 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.

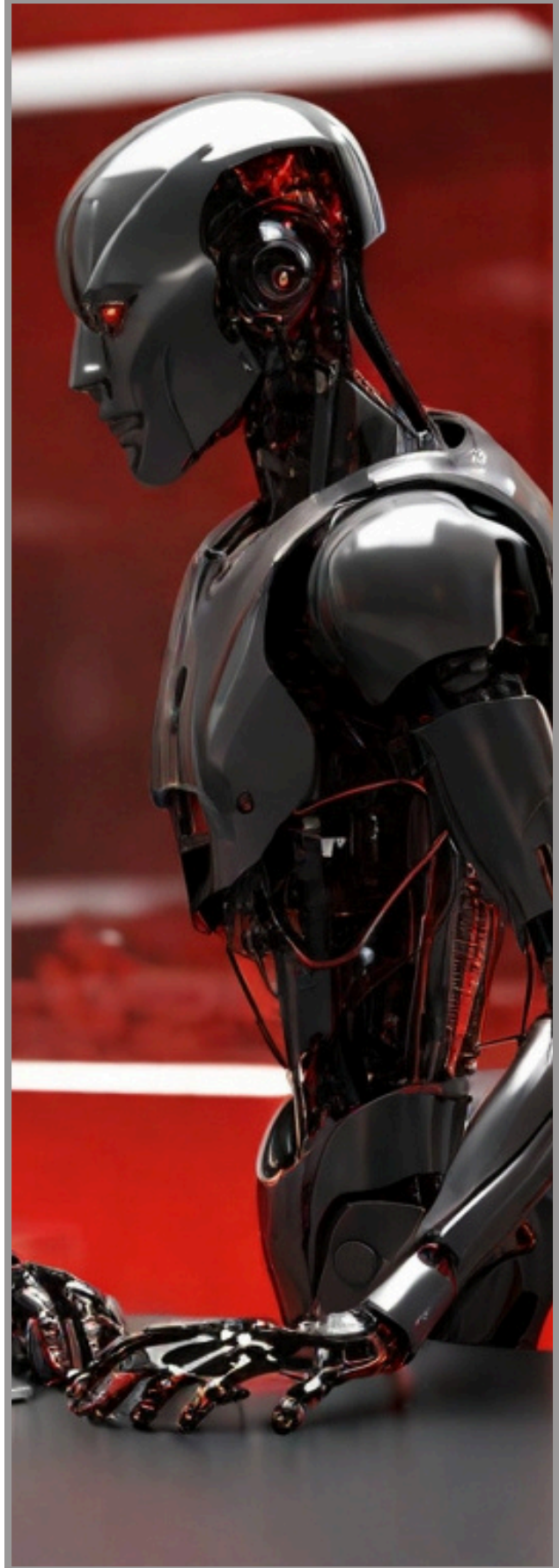
# 03 ABOUT US

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## 3.1 CORPORATE STRUCTURE

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

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



### 3.1.1 BOĞAZIÇI VENTURES, BV TEKNOLOJİ A.Ş.

“

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

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

”

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

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

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

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

Boğaziçi Ventures manages assets through three major funds, all focused on technology. Each fund has its own targeted technology vertical, investment strategy, and dedicated management team. Through these funds, investors can connect with technology companies and benefit from the high financial returns of the tech industry.

Boğaziçi Ventures is committed to investing in tech ventures that challenge traditional industries and develop revolutionary technologies. By engaging investors in these fields, Boğaziçi Ventures aims to ensure the robust growth and survival of the regional ecosystem. This approach, which Boğaziçi Ventures terms 'investing in disruptive innovation,' focuses on growth-stage investments where market demand is highest, supporting the development of key talent and creating value within the startup ecosystem.

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

## 3.1.2 BV PORTFÖY A.Ş.

BV Portföy Yönetimi A.Ş. (BV Portföy) obtained operating licence from Capital Markets Board of Turkey in July 2022. BVP is authorised to incorporate mutual funds, venture capital funds and offer general investment advice. BV Portföy started its journey to become a prominent asset management company dedicated to technology oriented investments. Based on the impeccable track record of the founders i.e., Boğaziçi Ventures, in gaming and technology related investments, BV Portföy will be offering equity funds and venture capital funds. Technology equities have dominated the world economy since the early 2000s. Developed and developing countries are investing more and more in the technology sector to gain competitive advantage in production and service economies. Natural clear-cut effect of technology implementation in processes creates a medium and long-term positive cash flow on the companies. BV Portföy is equipped with resources to identify the potential of companies to enjoy technology investments and reflect managed fund portfolios.

BV Portfoy incorporated her first fund in January 2023 being a gaming and technology fund. The fund reached an AUM of 5,23 million USD and generated 7,2% USD based net return as of the end of 2023. Second fund, incorporated by the end of April 2023, had been an HFT fund exploring price discrepancies between spot and derivative prices of Turkish equities and targeting to provide excess return over monthly deposit rate. This fund reached an AUM of 1,8 million USD and generated 34% return on TL basis as of the end of 2023.

By October 2023, the first Venture Capital Fund, with a co-investment strategy, was incorporated. The fund reached approximately 1 million USD. This fund will continue to collect commitments over 2024 and plans to invest by the second half of 2024 to promising small and mid-scale technology start-ups.

By November 2023, a technology fund focusing on AI-driven companies following the rally in Nasdaq in mid-2023 had been incorporated. Fund obtained great interest from mutual and pension funds and reached an AUM of 2,8 million USD and generated 9% USD based net return as of the end of 2023.

In the year, by October, the flagship Venture Capital Fund of Bogazici Ventures, BV Growth, was transferred to BV Portfoy. BV Growth reached an AUM of 36,6 million USD and generated 35% USD based net annual return as of the end of 2023.

A Turkish equity focused hedge fund had been offered by mid-November to qualified investors. Despite the turmoil in the Turkish market, the fund reached 0,7 million USD as of the end of 2023.

BV Portfoy closed the year with an AUM 1,42 billion TL (48 million USD). 6 funds attracted over 1400 investors.

By 2024, new funds, some of them will be first in Turkey with their unique investment strategies, will be introduced and hopefully create interest among the investors.

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 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.

BV Portföy is managed by executives with vast experience in venture capital investments, asset management, advisory, valuation and development. BVP will be utilizing the network of consultants and partners of Boğaziçi Ventures to enhance fund management and asset allocation processes. Organized to differentiate from conventional approaches to asset management, BV Portföy will continue to research and develop investment funds offering promising returns in medium to long term in technology focused vehicles.

### 3.1.3 BV DİJİTAL A.Ş.

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

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

In 2023, although some signs of recovery has been emerged, investments and liquidity have continued being low due to the global inflation caused by the 2022 coronavirus and the Russia-Ukraine War incidents. Cryptocurrency markets have also been experiencing challenges, perhaps of historical significance, due to being affected by the low liquidity problem. On the other hand expectations about spot BTC ETF and most importantly forthcoming 2024 BTC halving period might be seen as basic drivers of cryptocurrency markets for 2024. The continuation of BV Crypto's activities during this challenging period has been a result of the maximum security and optimum allocation principle, and the management principle based on long-term goals has also proven the resilience and manageability of BV Crypto's products in such times.



## 3.1.4 SERVICES

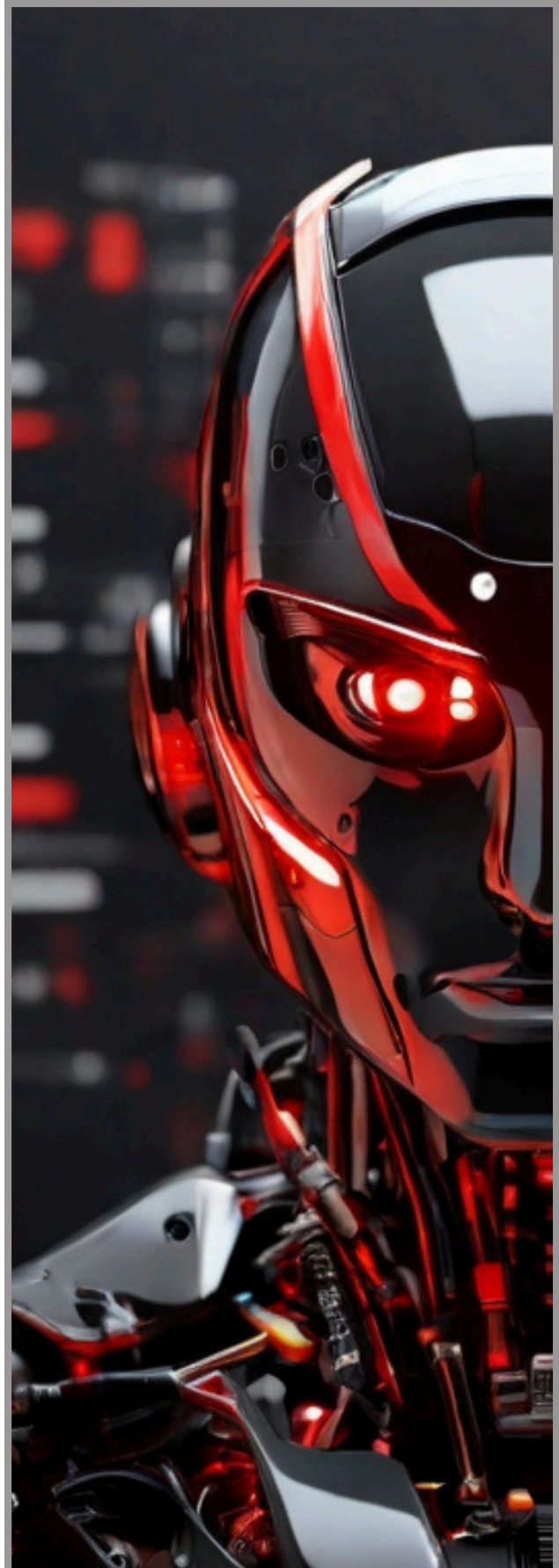
### I. Fund Management

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

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

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 TEAM

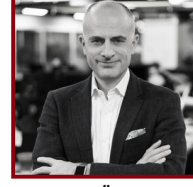
Partners of BV all have their background and expertise in technology companies. Their careers have been built as technology entrepreneurs in game, finance, retail tech verticals. After successfully scaling and exiting their technology startups, they are urged to support technology entrepreneurs to help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



**Agah Uğur**  
Yönetim Kurulu Başkanı



**Barış Özistek**  
Yönetici Ortak, CEO



**Tuna Ercilli**  
Partner, Yatırımcı İlişkileri  
BV Dijital YK Başkan Yard.



**Burak Balık**  
Yönetici Ortak



**Kenan Çolpan**  
Yönetici Ortak



**Kazım Akalın**  
Yönetici Ortak



**Bora Çetinoğlu**  
Yönetici Ortak,  
BV Dijital YK Başkanı



**Çağla Gül Şenkardeş**  
Yönetim Kurulu  
Danışmanı



**Aktuğ Alimoğlu**  
BV Portföy Genel Müdür



**Gizem Sezer**  
Fon Yöneticisi, BV  
Growth



**Hüseyin Ömür  
Karakuş, CFA**  
BV Portföy GMY  
Yatırım Direktörü



**Tuba Ayan**  
BV Portföy Yatırımcı  
İlişkileri Müdürü



**Emel Demirsal**  
BV Portföy, İç Denetim  
Müdürü

# 04 MARKET OUTLOOK

Thanks to the talented and aspiring founders, the Turkish tech ecosystem is in a very promising state. Strong inclination towards tech entrepreneurship from former senior executives of well-developed and conventional industry companies still continued in 2023. The Turkish tech ecosystem will remain as one of the most promising domains in the upcoming years due to the competitive labor force & skilled talent, strong entrepreneurial community and government support & incentives for the ecosystem. Market outlook on our targeted focus investment verticals are presented briefly within this section.

## 4.1 SEMICONDUCTOR MANUFACTURING AND EQUIPMENT

The global semiconductor manufacturing and equipment market was estimated to be worth over \$500 billion in 2023 and is projected to reach nearly \$1 trillion by 2030, growing at a CAGR of 9.0% from 2023 to 2030. This growth is largely driven by advancements in AI, IoT, and 5G technologies. Recent investments in this sector have been substantial, with significant funding directed towards companies that manufacture control equipment and machine technologies for chip fabrication. In the last year alone, the industry has seen considerable capital inflow, supporting the development of next-generation semiconductor technologies.



## 4.2 GLOBAL GAMING TECHNOLOGIES

The global gaming technology market was estimated to be worth \$200 billion in 2023 and is expected to reach \$340 billion by 2028, growing at a CAGR of 11.2% from 2023 to 2028. This growth is driven by the increasing popularity of eSports, advancements in virtual and augmented reality, and the expanding reach of cloud gaming. Investments in this sector have surged, with significant capital flowing into startups developing innovative gaming platforms and immersive technologies. The industry's trajectory points towards further expansion as new gaming experiences and technologies continue to capture global audiences.

## 4.3 SPACE TECHNOLOGIES

The global space technology market was valued at approximately \$450 billion in 2023 and is projected to reach \$780 billion by 2030, growing at a CAGR of 8.5% from 2023 to 2030. The sector is witnessing rapid growth due to increasing investments in satellite technologies, space exploration missions, and commercial space travel. Major players and new entrants alike are focusing on innovations in spacecraft, launch vehicles, and space infrastructure. Recent investments have highlighted the sector's potential, with significant funding directed towards reusable rockets and advanced satellite systems, positioning the industry for sustained growth.



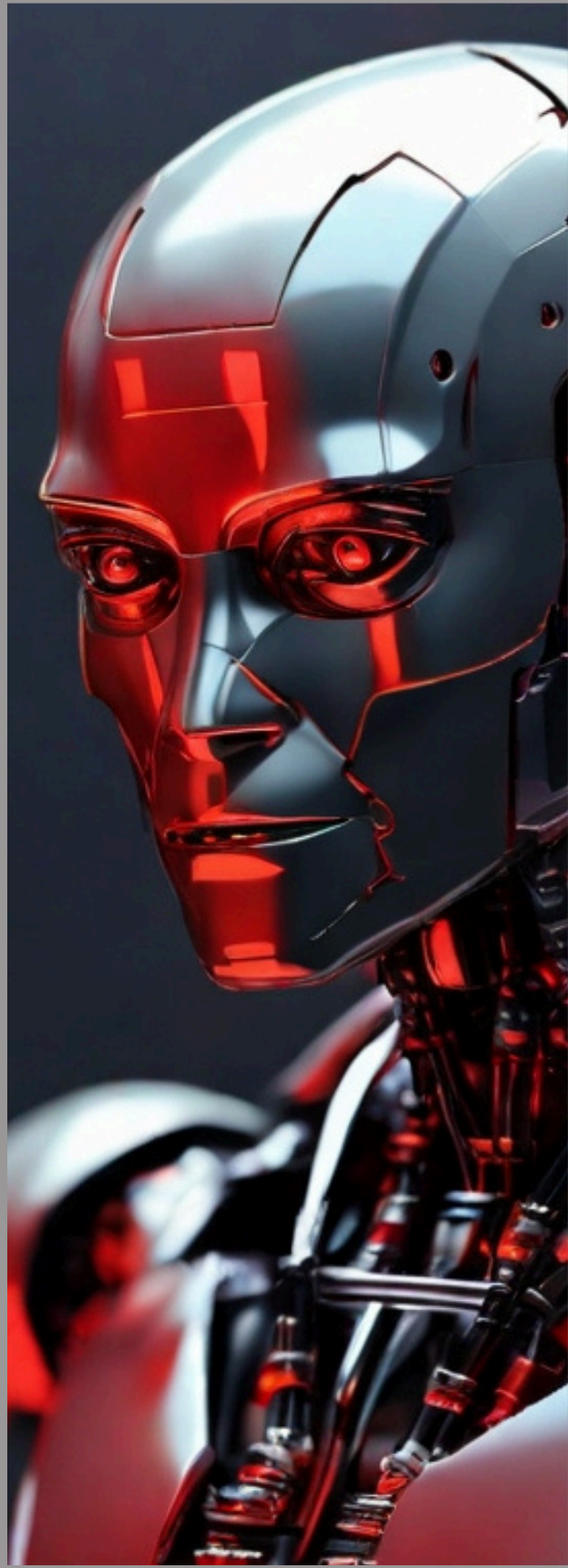
## 4.4 SPORTS TECHNOLOGIES

The global sports technology market was estimated to be worth \$30 billion in 2023 and is expected to reach \$80 billion by 2028, growing at a CAGR of 21.0% from 2023 to 2028. The growth is fueled by advancements in wearable technology, data analytics, and fan engagement platforms. Significant investments have been made in startups and companies developing innovative solutions for athlete performance monitoring, fan experience enhancement, and sports analytics. As sports organizations increasingly embrace technology, the market is set to expand rapidly, offering new opportunities for both athletes and fans alike.

# 05 FUNDS UNDER MANAGEMENT

## 5.1 VENTURE CAPITAL FUNDS

### 5.1.1 BV GROWTH I FUND



BV Growth Fund is strategically positioned to capitalize on the burgeoning potential within six high-growth sectors: Gaming, FinTech, Retail Tech, HR Tech, Digital Health, and EdTech. These sectors represent fertile ground for Turkish tech companies to achieve rapid scalability and expand their presence in global markets.

At present, the Ministry of Treasury and Finance of Türkiye stands as a key partner alongside BV, fifteen retirement funds, thirty corporates, forty family offices, and individual investors. This diverse coalition underscores the robust support behind our fund and its mission.

Our fundraising and investment initiatives are proceeding apace, in accordance with our predefined expectations and investment directives. Following an initial commitment of 270 million TRY at the inaugural closing in December 2020, we have seen overwhelming demand, resulting in total subscriptions exceeding 550 million TRY.

Aligned with our investment strategy and criteria, BV Growth Fund was aiming to deploy capital into thirty-five ventures within the first four years of operation and 33 of them are already executed in 3 years. As we progress, we are steadfast in our commitment to fostering innovation and driving sustainable growth within the Turkish tech ecosystem. Anticipated to open for investment in 2024, BV Growth Fund remains dedicated to realizing the full potential of our targeted sectors and contributing to the dynamic evolution of the tech landscape.

## 5.1.2 SYNERGY FUND



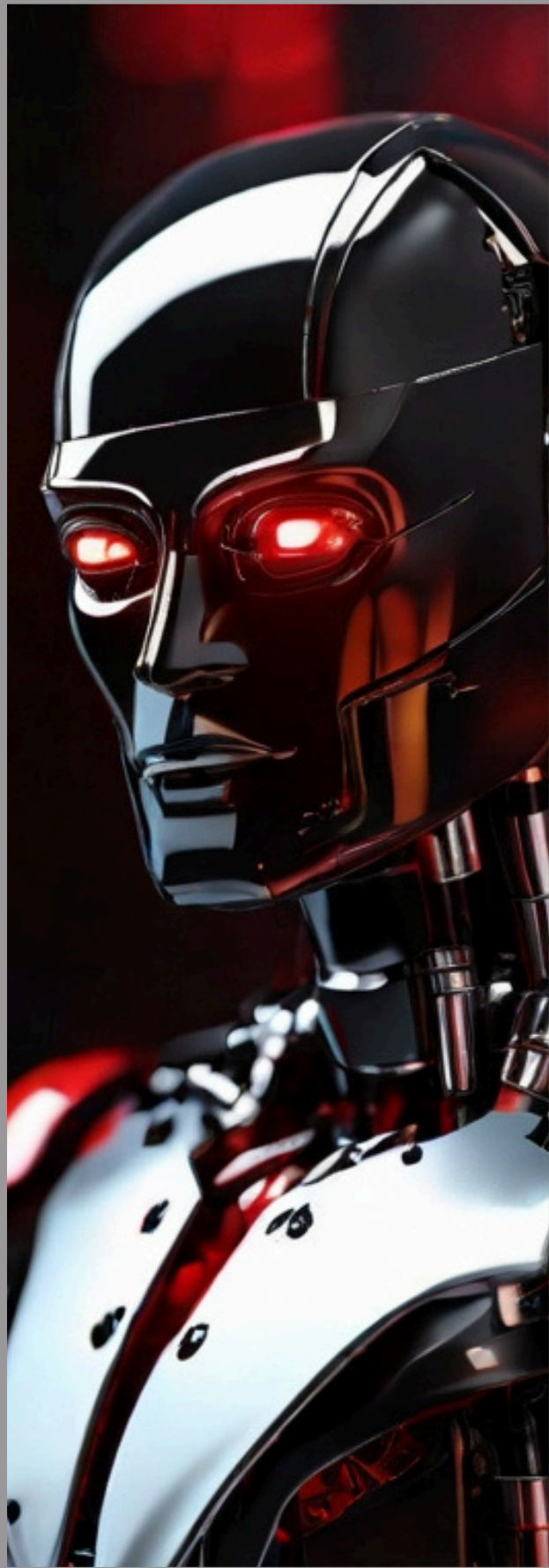
At BV Sinerji VC, our investment strategy is built around focusing on secondary market technology investments with high return potential and participating as a co-investor with small tickets in rounds led by different VCs, thus offering our investors a diversified portfolio with high return potential.

In the Turkish market, there is a gap and need for secondary investments. We believe strong founders or early-stage investors need to liquidate some of their shares to keep working for the company's growth for longer and achieve much higher company valuations. BV Sinerji identifies startups in the secondary market with high potential for value increase and invests in them. Additionally, we participate as co-investors with small tickets in rounds with a lead investor at any stage and sector agnostic.

Our fund offers investors the flexibility to participate without commitment, allowing entry at any time and distributing regular dividends based on the returns of the investments, thereby adding value to our investors.

We aim to offer our investors diversity and high return potential by spreading our investment portfolio across future sectors such as technology, healthcare, renewable energy, and fintech. BV Sinerji VC offers investors access to innovative startups, flexible participation options, regular dividend distributions, and opportunities for sustainable growth, thus aiming to maximize investor value through a strategic and diversified approach.

### 5.1.3 JOYGAME PRE-IPO FUND



Joygame is a fast growing game developer and publisher. It's developing mobile games, web 3 content, non-game content apps and PC games within 14 studios and publishing them globally. Joygame leverages the strength of the talented Turkish game development ecosystem.

We've structured our fund as a SPV which is exclusively investing in Joygame. The fund offers all the tax incentives to its investors which is highly appealing in Türkiye.

The company aims to IPO in late 2025 or early 2026 in the Istanbul Stock Exchange. We're investing in the company to fuel its growth and help during the IPO process by also adding alternative jurisdictions such as Nasdaq Nord, Canada Venture Exchange and Saudi Arabia Tedavül.



## 5.1.4 LIQUIDITY TRADING PRE-IPO FUND



Liquidity Trading (LT) is one of the first and leading companies in Turkey with a significant market share in High-Frequency Trading (HFT) and Quantitative Trading operations.

Utilizing technology-based workforce instead of human intervention, the company conducts stock trading transactions based on unique algorithms developed with low cost and minimized risk. Through LT's technology, it parses data by adapting to NASDAQ's ITCH market data protocol using FPGA-based data processors, creating order books at the nanosecond level. The parsed data is then presented to the customer's application via an API.

Additionally, with another technology of LT, order transmission, compatible with NASDAQ's OUCH protocol, is received from the customer's application through an API, converted into OUCH messages, and sent to the stock exchange. While LT performs these processes separately, it has integrated them to transform into an end-to-end HFT product

We've structured our fund as a SPV which is exclusively investing in LT. The fund offers all the tax incentives to its investors which is highly appealing in Türkiye.

When proceeding with the direct listing method, the aim is to go public in the years 2026/2027. With the listing, certain restrictions will be applied to the founding partners. For investor partners, partial exits may occur during the listing if no restrictions are applied. It is anticipated that, in the subsequent 2-year period, along with partial sales, the funds that have invested will completely exit. Additionally, the option of going public through the 'reverse merger' method will also be considered.

## 5.2 EQUITY FUNDS

### 5.2.1 GAME & TECHNOLOGY BALANCED FUND



BV Portföy Gaming & Technology Fund closely monitors the gaming trends, IP and technologies of the publicly traded gaming companies and invests in the most promising ones. Boğaziçi Ventures has a proven track record and remarkable know-how in all verticals of the digital gaming industry. BV Portföy tries to identify disruptive effects on the gaming market and following trend topics in the gaming industry. Next to gaming, the fund invests in disruptive technology companies domestic and abroad. Main investment strategy on the technology side is to determine trend-setter companies in AI, micro chips, cloud computing, IoT, GPU, CPU, cybersecurity and health technologies.

The fund generated a generous 82,4% return exceeding USD/TRY (61,3%) and inflation (65%) between January 2023 and January 2024. On a USD basis fund offered 13% return.

For 2024, the fund investment committee foresees increasing risk appetite on gaming and technology industries given that FED and/or other economic agents will not lead to a black swan.

## 5.2.2 TECHNOLOGY BALANCED FUND



BV Portföy Technology Fund, offered to market on November 1st, 2023, focused on investing in AI-driven companies. Following the AI rally in Nasdaq, the fund invested in promising and well-managed companies mainly in the US market. Fund, selected a number of sub-sectors namely GPU, CPU, fintech, IoT, DNA sequencing, health and well-being technologies.

Within three months, the fund generated a marvelous 21,4% return exceeding USD/TRY (7,3%) and inflation (12,2%) between November 2023 and January 2024. On a USD basis fund offered 13,1% return.

For 2024, the fund investment committee foresees increasing risk appetite on technology companies based on the apparent and increasing shift toward AI-driven process. On the downside, the appetite will continue unless FED and/or other economic agents will not lead to a black swan.

### 5.2.3. QUANT FUND



Using the quant trading platform developed by Liquidity Trading, Turkey's leading and prominent fintech company, the fund aims to generate absolute return with over TL denominated time-deposit rate. Fund algorithm continuously monitors the equity market and finds arbitrage opportunities between the spot and derivative prices and hedges risk at every single trade to assure absolute return.

Being offered to market on April 26th, 2023, the fund provided a sustainable 38,9% return by end of January 2024, exceeding the time-deposit rate by 10%.

The algorithm of Liquidity Trading is continuously improved and deployed to high frequency trading servers located at İstanbul Stock Exchange. In 2024, we expect remarkable return performance over time-deposit rate based on expected increasing volatility and volume in the market.

## BV GROWTH I FUND

# Portfolio Companies



## CRAFTGATE

## craftgate

The founding story of Craftgate begins with the collaboration of Hakan Erdoğan, Murathan Özcan, Lemi Orhan Ergin, and Sabri Onur Tüzün, who came together to establish Craftbase, a service provider in the payment industry. The team quickly achieved high profitability by developing payment systems and e-money products for companies such as Farmazon and Koç Grubu. From the very beginning, their goal has been to create a groundbreaking product.

Finally, in the year 2020, within the Yıldız Technopark, they developed the Craftgate payment orchestration platform. Since that day, Craftgate has been exponentially expanding. In 2023, the payment volume processed through Craftgate technology, via the virtual POS and payment/e-money institutions affiliated with member merchants, reached 32.75 billion TL, showing a remarkable 441% increase compared to the previous year.

Continuing to grow alongside member merchants who are leading brands in various verticals such as retail, e-commerce, tourism, jewelry, fashion, and insurance, Craftgate aims to expand its product quality to international markets in the near future.

### QUOTATION



Since the day we set out, our sole focus has been Craftgate. The high customer satisfaction and exponential growth that Craftgate has achieved today can be attributed to our high-tech product, our competent and dedicated team, and the proactive support processes led by the same team. As we gradually approach the realization of our dream to become a global payment orchestration platform with the momentum of the growth we have earned, I extend my gratitude to my invaluable team, our cherished member merchants with whom we have grown together, our investors who believed in us, and our business partners for their enduring partnerships.

### TEAM



#### Founders:

Hakan Erdoğan: <https://www.linkedin.com/in/hakanerdogan/>

Murathan Özcan: <https://www.linkedin.com/in/murathanozcan/>

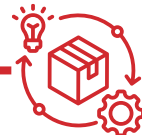
Lemi Orhan Ergin: <https://www.linkedin.com/in/lemiorhan/>

Sabri Onur Tüzün: <https://www.linkedin.com/in/sotuzun/>

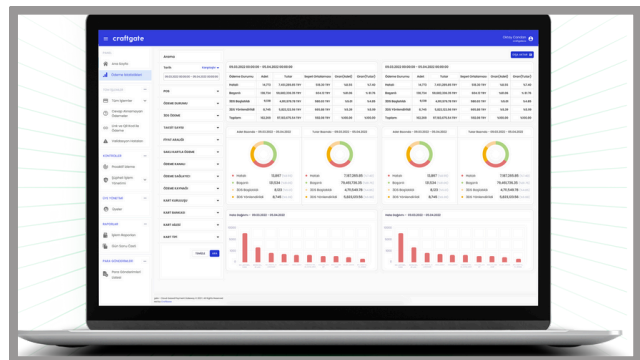
#### Team:

33

### PRODUCTS



Craftgate is a payment orchestration platform that enables online businesses to easily access domestic and international payment service providers and alternative payment methods from a single point. With Craftgate's value-added services such as Autopilot, Payment Retry, Smart and Dynamic Payment Routing, Closed Loop Wallet, Card Storage, and Fraud Management, online businesses can increase their revenues, reduce payment costs, and elevate the customer experience in the payment process.



# BARAKATECH

BARAKATECH

We provide businesses with next-generation fintech solutions.

## QUOTATION

In 2024, in collaboration with Locus App, we aim to digitally reshape customer interaction and experience with the goal of enhancing business efficiency and profitability.



## TEAM

### Founders:

Tuna Orbay: <https://www.linkedin.com/in/tunaorbay/>

Çağatay Karabulut: <https://www.linkedin.com/in/ckarabulut/>

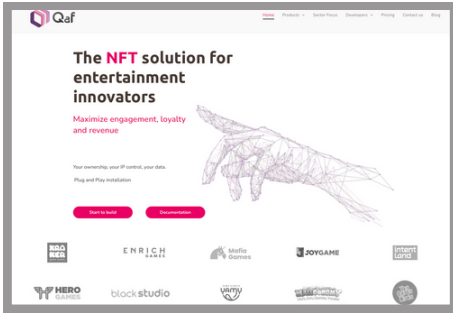
Erdem Lafçı: <https://www.linkedin.com/in/erdemlafci/>

### Team:

13 (4 Developers, 2 Product Manager, 4 Marketing & Sales, 3 Founders)

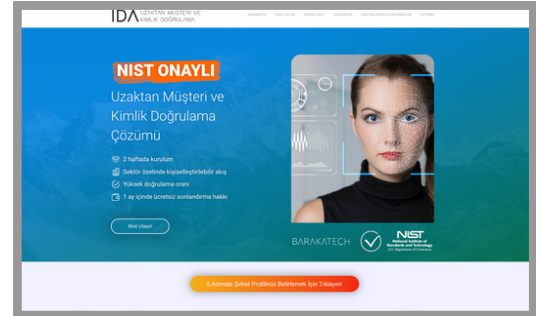


## PRODUCTS



QafNft is a comprehensive SaaS-based Tokenization platform that is API-based and has a user-friendly interface, supporting EVM-based blockchains, and includes a White Label NFT marketplace and secure wallet solution. It also includes a Unity SDK for easy integration of blockchain transactions for game developers. QAF NFT is designed to maximize viewer engagement, loyalty, and revenue. For more information: <https://www.qafnft.com/>

QafNft is a comprehensive SaaS-based Tokenization platform that is API-based and has a user-friendly interface, supporting EVM-based blockchains, and includes a White Label NFT marketplace and secure wallet solution. It also includes a Unity SDK for easy integration of blockchain transactions for game developers. QAF NFT is designed to maximize viewer engagement, loyalty, and revenue. For more information: <https://www.qafnft.com/>



Locus App is a digital platform designed to enhance customer experience and loyalty in businesses such as restaurants, cafes, bakeries, markets, hotels, and beauty centers. It offers features like loyalty programs, online ordering, free menu, contactless QR payments, virtual POS system, and campaign manager. LocusApp accelerates cash flow through prepaid options, expanding customer networks, and increasing loyalty. With the CRM feature, it allows you to know your users better and access sales reports and financial transactions instantly for more informed decision-making. The SaaS-based Locus App infrastructure enables you to launch your white-label mobile loyalty and marketplace application with your brand and corporate identity within a few days. For more information: <https://www.locusapp.co/>

## FIBER GAMES

fiber  
games

Fiber Games is a game studio founded by Sinan Akkol, Faruk Akıncı, and Volkan Turan, each with over 20 years of experience in the gaming industry. The studio, currently working in the hybrid-casual and console-casual genres, is the developer behind the globally acclaimed "Weld it 3D" and the highly praised "Kral Şakir: Adventure Island." Crafting casual games that are easy to play and get into, yet challenging to master, Fiber Games has shared its expertise with significant local brands, leaving its mark on various products.

### QUOTATION

The Fiber Games team consistently explores new mechanics within its collective structure and seeks innovative ways to implement them. We are in pursuit of ideas that form communities and aim to initiate new trends. We understand that value is built on memorable moments. At the Fiber Games office, we have created an environment where our team plays, enjoys, and feels at home while developing games.

### 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:

18 (1 lead developer, 5 game developer, 1 Lead Artist, 4 3D artist, 2 level design, 1 Game designer, 1 project manager, 1 product specialist, 2 marketing artist )

### PRODUCTS



**Kral Şakir: Macera Adası** - Designed as individual games for each level, King Şakir Adventure Island continues the story of the new King Şakir book that was released with the same title. The story of Şakir and his friends, who have landed on the island, unfolds as you progress and advance through the levels. King Şakir Adventure Island awaits you with its brand new story, never told elsewhere!



**In Weld It 3D** - You can gauge your expertise in metalworking and welding, seeing the results in your own workshop. Each level is crafted as a different, relaxing puzzle. Initially, you must weld objects from their cut sections, then grind away any excess weld, and finally, paint the resulting object to your liking.



## MAFIA GAMES



With extensive experience in casual and puzzle games and a super competent team, Mafia Games are on a mission to bring their new and fresh perspective to the mobile game space.

### QUOTATION



As Mafia Games we believe the success of our games and ultimately our company directly correlates with our team's motivation and happiness. We know that good, innovative ideas come from happy, engaged teams and we thrive on keeping this aspect of the company culture for years to come. In that sense, we are more than happy to be a part of the BV family of companies.

### TEAM



#### Founders:

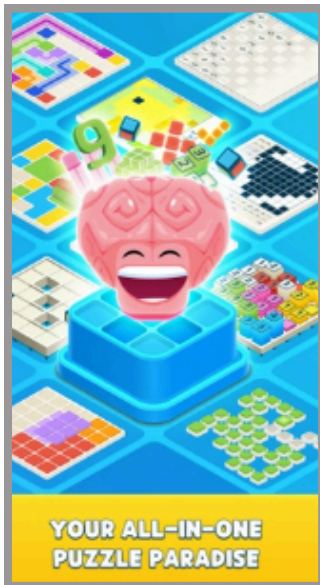
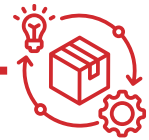
Fatih Polat: <https://www.linkedin.com/in/fatih-polat-3678a445/>

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

#### Team:

10 (2 Game Designers, 3 Game Artists, 5 Game Developers)

### PRODUCTS



Mafia Games are working on a new type of competitive puzzle game. After the successful and promising initial launch of 1001 Brain Puzzle, the team is now preparing the game for global launch.

With its unique features, 1001 Brain Puzzle will definitely have a huge impact on the mobile puzzle game genre.



Mafia Games are also developing a fresh version of a classic dress-up game. The team is finalizing the development of the game for a test launch.

The game will surely make its mark in the fashion game space with collaborations from renowned digital fashion designers that provide content of the highest quality to the game.

## GULLIVER'S GAMES

GULLIVER'S  
GAMES

The company, active in the mobile gaming industry since 2019, launched its new game Wordjong Puzzle by the end of 2023.

### QUOTATION

”

Alongside their extensive expertise in the gaming industry, the partners we have brought together and the current information shared have ensured that we never lose time in our journey of growth. As we enter the third year of our partnership with Boğaziçi Ventures, receiving support beyond financing during this period has been invaluable to us.

### TEAM



#### Founders:

Doğan Akdağ: <https://www.linkedin.com/in/doganakdag>

#### Team:

13

### PRODUCTS



While playing Wordjong Puzzle, a unique fusion of Classic Mahjong and word puzzles, you will not only have fun but also stimulate your mind.



# ARVIS GAMES



Arvis Games is a cross-platform gaming company that aims to bring mid-core and above strategy games to a wide audience, creating memorable experiences for players that will be remembered for years. The team has released 1 board game and 2 mobile games set in the Board Royale universe. With their latest mobile game, Deck Dash, they have begun to make a name for themselves in the strategic mobile card games genre.

## QUOTATION



2023 marked a turning point for Arvis; we established strong partnerships and ensured our game steadily progressed to become one of the most successful examples in the mid-core strategy genre. This year, we are transforming it into a game that millions of people will have unforgettable experiences with.

## TEAM



### Founders:

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

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

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

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

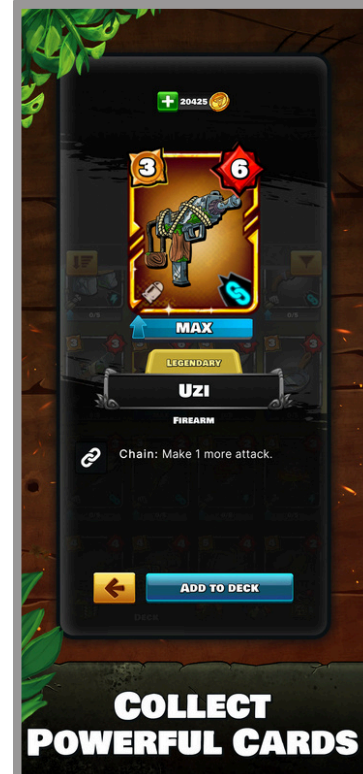
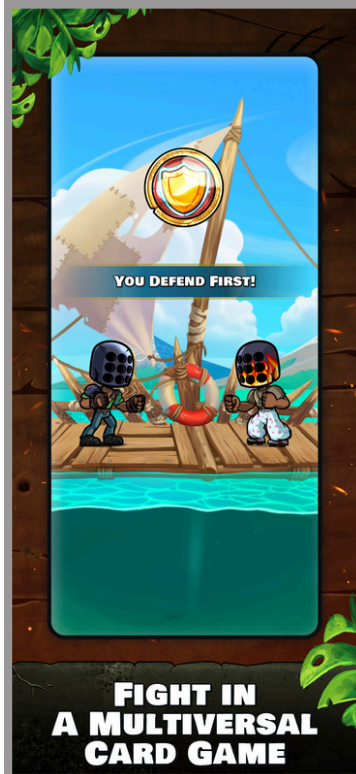
### Team:

15 ( 5 developers, 4 Artists, 3 Game Design, 1 Marketing, 1 Project Manager, 1 Finance

## PRODUCTS



Deck Dash - Fast Paced Strategy Auto-battler Card Game



## HIWELL



A platform with the widest network of online psychologists in Turkey, offering individuals and institutions reliable and professional online therapy and psychological counseling services in accordance with ethical principles. With the goal of overcoming barriers to accessing psychological support and making therapy accessible to everyone, the platform provides online therapy services in various countries, primarily in Turkey, in their native language.

### QUOTATION



People of all ages, socioeconomic backgrounds, and cultures experience psychological challenges from time to time or may require the support of an expert to explore, understand, and enhance themselves. At Hiwell, we aim to eliminate the barriers preventing everyone from accessing this support easily through online therapy. We aspire to expand our innovative approach to therapy and psychological support services on a global scale, making it readily available to all who need it.

### TEAM



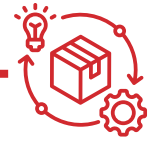
#### Founders:

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

#### Team:

24 (Development-8, Marketing-5, Operation-7, Finance and Investment-3)

### 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.

# ARTIWISE



Artiwise is an AI-Powered Voice of the Customer platform drives sustainable customer satisfaction. By comprehensively analyzing call center conversations, surveys, live chats, social media interactions, reviews, and support tickets, Artiwise converts customer feedback into actionable customer insights and effective strategies. This holistic approach provides a 360-degree view of actionable insights in real time, ensuring sustainable customer satisfaction for businesses.

## QUOTATION



As Artiwise we will continue our efforts towards global expansion in 2024. Our primary market focus will be the U.K. market initially, and as of the first quarter of 2024, we will intensify our efforts in other global markets. We will persist in investing in our Artiwise VOC (Voice of the Customer) product throughout 2024. Our goal is to double the momentum we achieved in VOC product sales in 2023 by the end of 2024. While doing so, we will also enhance our product with valuable features to increase the excitement of product usage for our existing customers. Exciting times lie ahead for us in 2024 as we embark on a roadmap that will create a difference in technology and CX (Customer Experience).

## TEAM



### Founders:

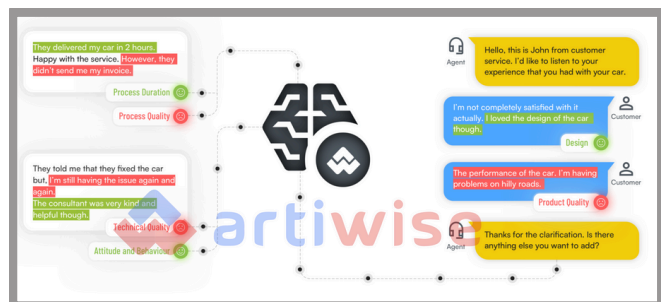
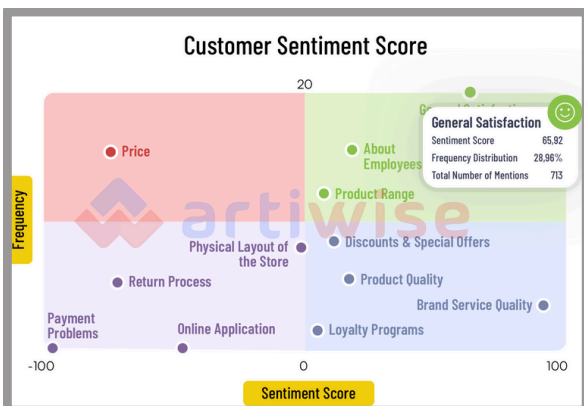
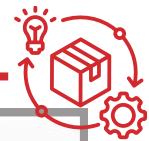
Tanel Temel: <https://www.linkedin.com/in/taneltemel/>

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

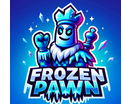
### Team:

24 (Management, Customer Success, Technology, Sales, Marketing)

## PRODUCTS



## FROZEN PAWN GAMES



Frozen Pawn is a UGC (User-Generated Content) game studio that creates interactive experiences for gaming communities and brands. Additionally, Frozen Pawn develops games in the midcore category for mobile platforms.

### QUOTATION



With the beginning of 2024, Frozen Pawn, established in December 2022, has now reached its first anniversary. Throughout the year, we encountered situations that were both better and worse than expected. It was a dynamic year filled with ample learning experiences. As Frozen Pawn celebrates its first year, it stands more firmly on its feet, moving forward into the future with optimism.

### TEAM



#### Founders:

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

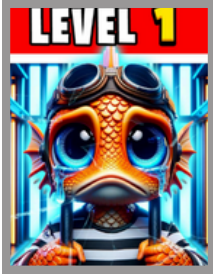
Aytuğ Kerim Şahin: <https://www.linkedin.com/in/aytuğkerimsahin/>

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

#### Team:

4 (3 Programmer, 1 Intern 3D Artist)

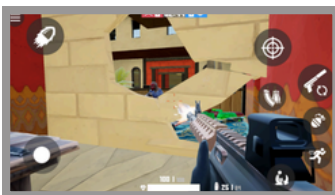
### PRODUCTS



**THIEF TYCOON:** Oyuncuların hırsızlık yaparak elde ettiği gelirler ile kendi bölgelerini geliştirdiği ve zamanla gelirlerini artırarak yeteneklerini geliştirdiği bir tycoon oyunudur. Thief Tycoon yayınlandığı ilk 3 gün içerisinde 100 binden fazla kullanıcı tarafından oynanmış, fortnite haritaları içerisinde ilk 100'de yerini alarak eş zamanlı olarak 2500'den fazla kullanıcının oynadığı bir oyun olmuştur.



**VERSE GRAPH:** Verse Graph, Epic Games tarafından Fortnite Creative adalarının geliştirilmesi için tasarlanan Verse programlama dilinin görsel programlama ile yapılabildiği bir yazılım ürünüdür. Fortnite Creative komünitesinde yer alan creatorlar'ın bu tarz bir araca ihtiyacı olduğu tespit edildiği gibi geliştirilmesine hızlıca başlanmış çok kısa bir sürede yayınlanan prototip videosu ile birlikte hem Fortnite Creative komünitesi tarafından hem de Epic Games'in çalışanları tarafından proje oldukça ilgi görmüştür. Şu anda kapalı betaya hazırlanmakta olan ürün, aktif bir komüniteye sahiptir.



**HEIST GUYZ:** Prototip seviyesinde olan mobil mid-core ve muhtemel olarak masaüstü için geliştirilen bir multiplayer fps oyunudur. Oyun 4'er kişilik 2 takım tarafından oynanır. Bir takım hazineyi çalmaya çalışırken diğer takım, savunmaya çalışır. Raunt süresi içerisinde hazineyi çalabilirse, saldıran takım, aksi takdirde savunan takım kazanır. Toplamda 3 raundu kazanan takım, oyunu kazanır.

## LOKUM GAMES



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

### QUOTATION



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

### TEAM



#### Founders:

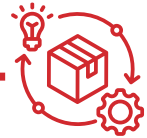
Özgür Soner: <https://www.linkedin.com/in/ozgursoner/>

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

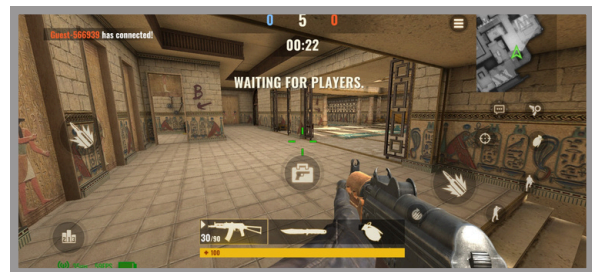
#### Team:

21 (18 developers, 3 administrative)

### PRODUCTS



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



# PERCULUS



A hybrid virtual classroom and video conferencing system focused on interactive engagement for educators.

## QUOTATION



In remote education, the most crucial criterion for success is participation and interaction. We provide educators with learning activities, icebreakers, and assessment tools they need in an education-focused video conferencing system, whether it's K12, university, or adult learning. Our educators can intervene in the flow of the lesson as needed by instantly measuring participants' interest in the lesson, ensuring that educational outcomes are achieved. Our goal is to eliminate inefficiency in live education.

## TEAM



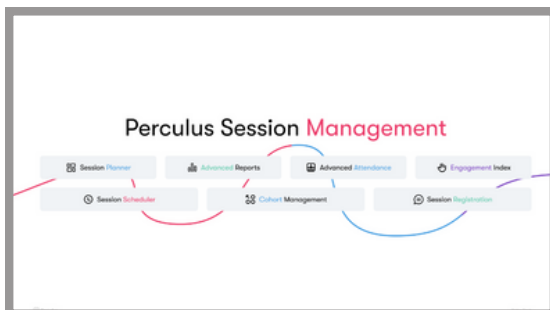
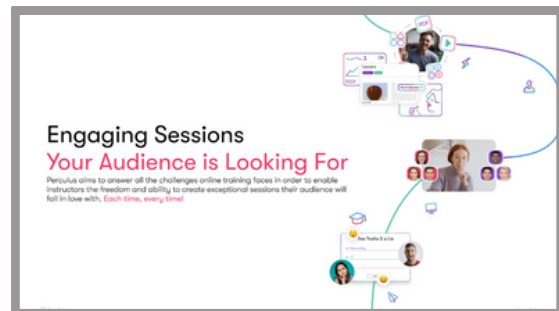
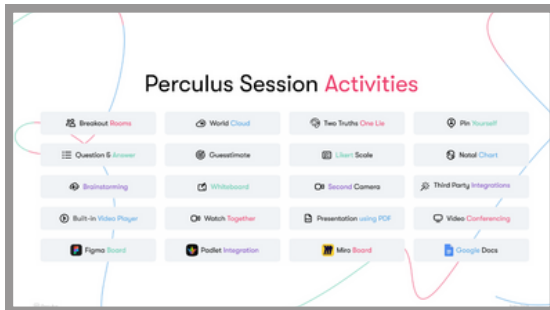
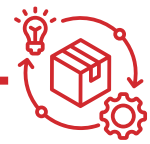
### Founders:

Zafer Gürel (CTO): <https://www.linkedin.com/in/zafergurel>

Cem ATACIK (CEO): <https://linkedin.com/in/atacic>

**Team:** 11 (8 tech team, 2 sales and marketing, 1 ceo)

## PRODUCTS





## TOON METAL GAMES



Toon Metal Games was founded in Istanbul in 2021 by an experienced team in the gaming and software industry to develop casual and hybrid casual mobile games and create a server infrastructure to run these games on multiplayer servers. Starting with three co-founders, the team has grown to 11 members. Within two years, four games have been released, and a new game is currently exiting the soft launch phase.

The studio chose its name because of its desire to create games that look cute/charming and run smoothly on hardware. The goal for the future is to develop a server infrastructure that meets all the needs of casual and hybrid casual multiplayer games, with a focus on quick setup, ease of use, and scalable architecture through a user-friendly interface. The aim is to eventually open up this server infrastructure for use by other gaming companies and turn it into a marketable product.

### QUOTATION



As Toon Metal Games, we are entering a new year with updated and new games, aiming to reach millions of players. We continue to work with high motivation to achieve success worldwide in collaboration with Boğaziçi Ventures.

### TEAM



#### Founders:

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

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

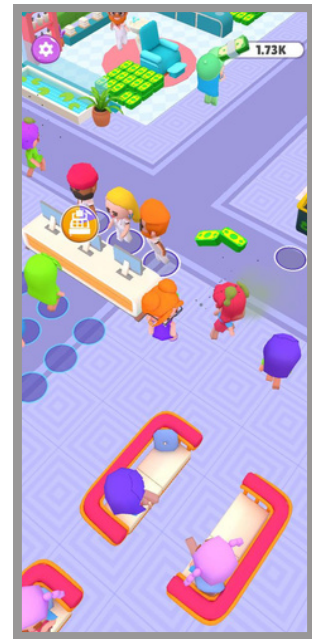
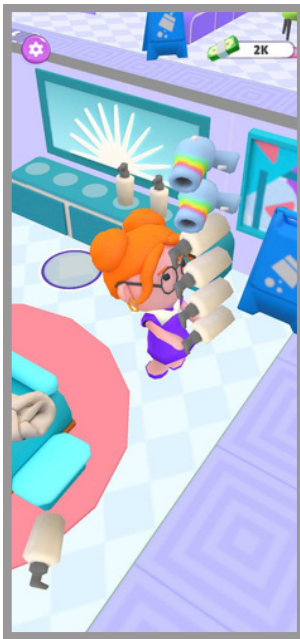
Deniz Ensari (<https://www.linkedin.com/in/deniz-ensari-88b90967/>)

**Team:** 8 (3 Founder, 4 Artists, 1 Game Designer, 3 Developer)

### PRODUCTS



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



## RIDERS



Riders.ai is a pioneering edtech company with a global vision aimed at transforming Information and Communication Technologies (ICT) education worldwide. Our innovative transdisciplinary approach addresses the challenges faced by educational institutions by offering an advanced cloud-based platform that utilizes gamification and e-sports elements to make subjects like coding and artificial intelligence engaging and future-proof. Our platform's strengths lie in immersive simulations, project-based learning, and robust teacher support, all while championing inclusivity and accessibility. With the increasing global demand for ICT education, the rapid growth of digital learning trends, and favorable policy changes, Riders.ai is strategically positioned for success in the evolving landscape of education.

### QUOTATION



In 2023, Riders.ai achieved significant milestones by expanding our global reach and enhancing our platform's capabilities with the launch of our ICT education curriculum and strategic partnerships in Turkey. In the U.S with Miami Venture sponsorship, Riders have established a strong robotics program in Miami Dade County with the participation of local community schools. Looking ahead to 2024, we aspire to become a market leader in Turkey, forge strategic partnerships in the U.S., and further expand our curriculum to encompass a broader spectrum of ICT subjects, solidifying our position as a leader in innovative EdTech solutions.

### TEAM



#### Founders:

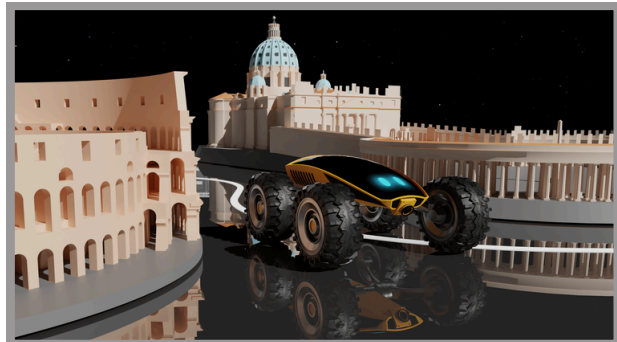
Başar Şahinbeyoğlu: <https://www.linkedin.com/in/basarsahinbeyoglu/>

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

#### Team:

20 (12 Technical / 8 Marketing & Operation)

### PRODUCTS



## UGC90



UGC90, a venture builder that empowers Gaming studios to create successful UGC & WEB3 Games & a creative studio that builds metaverse experiences for brands, series games and owned IP's.

### QUOTATION



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

### TEAM



#### Founder:

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

Team: 8 (5 Business, 3 Developers)

### PRODUCTS



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

**Harem Social Hub** is a metaverse game based on the TV series "Magnificent Century" in The Sandbox. A Light RPG game where the player is a newcomer to the Topkapı Palace. RPG elements include quests given by historic characters, and community favorites, completed by puzzles that incentivize world exploration, and parkour and also dialogue revolving around the Magnificent Century storyline to create a immersive experience.



**The Hagia Sophia** metaverse game realistically reflects the magnificent appearance of the Hagia Sophia Mosque. This experience was released on The Sandbox platform throughout the month of Ramadan in 2023. Thanks to this special experience, global users of The Sandbox had the opportunity to virtually visit the Hagia Sophia Mosque and celebrate Ramadan together.

## UPSCHOOL



UP School is an ed-tech startup that exists to close both the gender gap and the talent gap in tech. With free live online vocational trainings, UP School selects and trains right talent for the right job. After students successfully graduate, UP School helps them with the job search and once they are employed they stay in the supportive community of 2000+ (and counting!) female role models in tech. Many companies including, Google, Solana, Getir, Ford and ING trust and work with UP School for diversity partnership purpose.

UP School launched a UK company and aims to expand this success story in the UK.

UP School is @Times Square! Nasdaq Entrepreneurial Center, selected start-up

### QUOTATION



At UP School, we believe upskilling should not be a lonely journey so we have built the largest female tech talent hub in Turkey as a community for women to learn, share and claim their place in technology. 170+ companies hired from UP School and with our recurring customers like Google, Akbank and Ford Otosan; we will continue to empower women in tech, focusing on AI-first engineering skills in 2024. - Melike Aydın.

### TEAM



#### Founders:

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

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

#### Team:

4 (1FT, 3 PT)

### PRODUCTS



Programmes in Web/Mobile Development, Data Science, Machine Learning, Cloud Engineering, Blockchain Development.



## CEREBRUM



Cerebrum Tech is a global startup and venture studio founded in 2020, aiming to become a leading brand in digital transformation. The company has offices worldwide, including Turkey, the UK, the Netherlands, the USA, and South Korea. Within the company ecosystem, there are 7 entities: Cereverse, GFDS, Smart ICT, Predica AI, Limatek, Smart Exam, and Throax Hub.

As a venture studio, Cerebrum Tech aims to be a pioneer in smart and environmentally friendly digital transformation and inspire young people in entrepreneurship. Embracing the slogan "We are after what we don't know, not what we know," Cerebrum Tech continually seeks better ways to produce solutions that can help humanity sustain a sustainable life on Earth.

Cerebrum Tech focuses on three main areas: Artificial Intelligence (AI), Internet of Things (IoT), and Web3 & Gaming. The company primarily produces solutions and products in the fields of artificial intelligence, image processing with artificial intelligence, application development, metaverse, sustainability, and smart cities.

### QUOTATION



As a next-generation technology company and venture studio aiming to foster entrepreneurial spirit, we are delighted and honored to walk hand in hand with Boğaziçi Ventures. We aim to contribute to the development of our country and the entire technology sector by specializing our products and solutions in new generation technologies such as artificial intelligence and IoT. We continue to pursue what we don't know rather than what we know by researching, developing, and learning. With the support of Boğaziçi Ventures, I have full confidence that we can achieve great things.

### TEAM



#### Founders:

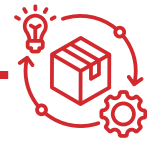
Dr.R.Erdem Erkul: <https://www.linkedin.com/in/erdemerkul/>

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

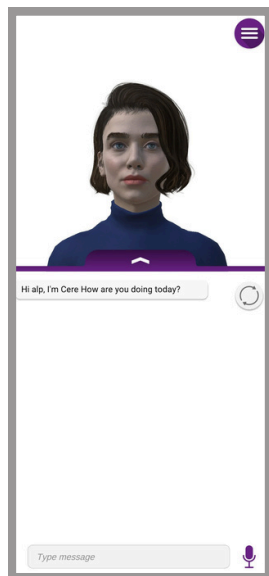
#### Team:

32

### PRODUCTS



**Cere AI** is Turkey's first AI assistant with a 3D avatar, powered by Generative AI technology and built on the GPT infrastructure. This intelligent assistant provides a personalized experience for each user, helping to answer questions in both personal and professional life. Cere, utilizing machine learning and natural language processing, offers language support in Turkish, English, German, Spanish, and Korean.



**Cerebius** is a communication and support platform that enables the detection of emergency situations that elderly and disabled individuals may encounter, and ensures that their relatives and emergency teams are notified.



# ENHENCER



Enhencer is an advanced ad optimization tool designed to identify the ideal target audience and creatives, making it the ultimate game changer for e-commerce businesses. Reach the right audience, improve the campaign performances effortlessly, and get higher Ad Returns.

Shopify brands, and all small-sized e-commerce have always dreamed of lower customer acquisition costs to optimize their growth rate with a limited marketing budget and effort. To help them achieve this goal, Enhencer - AI Ads platform has been designed to target high-converting audiences and creatives allowing them to generate growing revenue on facebook ads and google ads.

## QUOTATION



In the last quarter of 2023, we launched our audience marketplace across 35+ countries for small-sized e-commerce companies. This will significantly increase the effectiveness of traffic and remarketing campaigns by browsing the visitor behaviors of more than 1,000 e-commerce merchants in real time. The AI-generated audience marketplace is now a revolutionary source to reach customers on ad platforms with tailored content at the correct time while doubling their conversions with similar marketing costs. Our audience marketplace is growing daily to simplify and enhance e-commerce advertising with an AI-driven audience and automated AI ad launcher. Like a neighborhood marketplace, we concentrate and refine the customers by their needs so that merchants can easily reach them within the online ad platform, increasing conversion rates and sales and saving their ad budget.

## TEAM



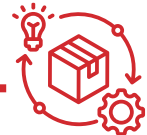
### Founders:

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

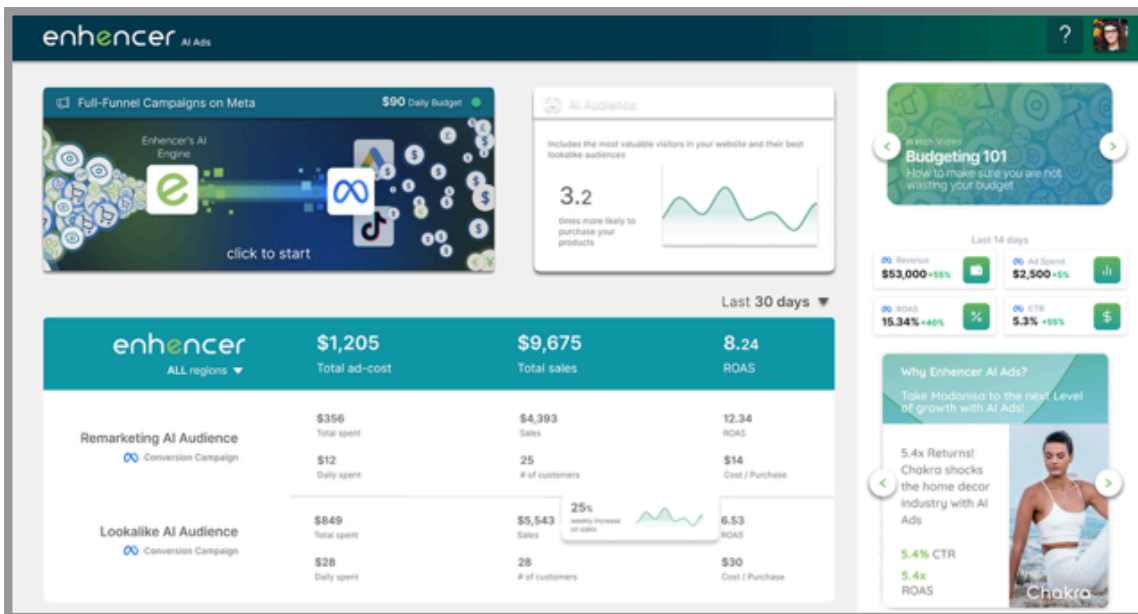
Serkan Oğuz: <https://www.linkedin.com/in/serkanoguz/>

**Team:** 18 (5 Product Development, 5 Administration & Marketing, 3 Sales, 5 Customer Support, 1 Financials)

## PRODUCTS



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



## KALFA

kalfa<sup>m</sup>

Kalfa is a service that brings together technology and human resources to solve the problems encountered by financial consultants in their professional lives. It utilizes all technological capabilities of the sector to produce controlled balance sheet and declaration processes at the same standard and quality. Kalfa is a platform established to address the five fundamental problems faced by financial consultants:

- Operational Intensity
- Scaling Issues
- Qualified Personnel
- Rapidly Changing Regulations
- Additional Income Problem

## 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/>

Demirhan Şener, - <https://www.linkedin.com/in/demirhansener/>

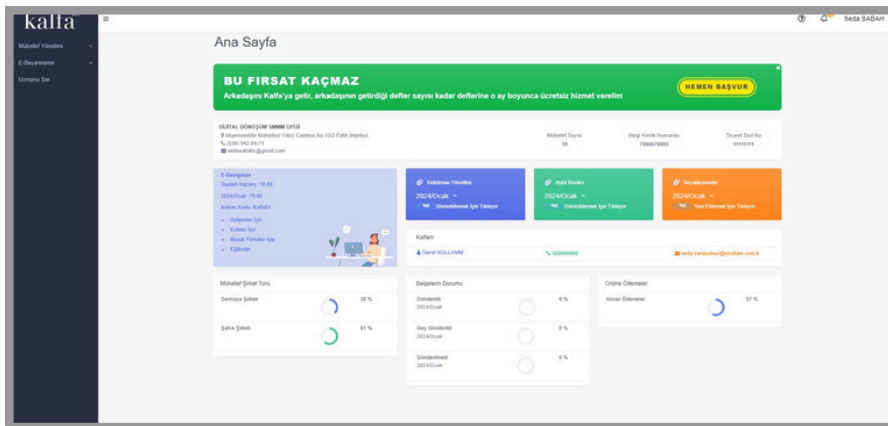
Adnan Dinler, - <https://www.linkedin.com/in/adnan-dinler-8a4a50191/>

**Team:** 99 (81 Operational Personnel)



## PRODUCTS

Kalfa Portal is a software that brings together financial consultants and the Kalfa team on a single platform. Financial consultants upload their documents to the portal and can track which clients are being handled by their assigned Kalfas and at what stage. Kalfa Portal has direct integration with commonly used screens in the e-declaration system, including query screens such as "Declaration inquiry," "paid temporary taxes," and "taxpayer branch inquiry," as well as options for declaration upload, approval, and cancellation operations.



Belge Oku (Document Reader) is an application specifically designed for accountants and financial consultants. This application enables easy document scanning from mobile phones and organizes document procurement processes efficiently. It also synchronizes documents with Kalfa Portal, allowing access to documents anytime, from any device. It facilitates viewing both documents and accounting records on a single screen.

## EYEDIUS



Eyedius is a company that utilizes artificial intelligence technology to interpret and analyze current camera footage, generating detailed reports to enhance the efficiency and security of businesses. By leveraging the security infrastructure of businesses, it offers more technologically advanced solutions while simultaneously improving productivity and minimizing potential security risks. Eyedius conducts authentication of employees in workspaces and analyzes anonymous visitor density in common areas. By blending proprietary data from businesses, it assists in boosting sales and productivity through summarized reports tailored to each business's needs.

### QUOTATION



In 2023, we continued to introduce our solutions to new users. One of our significant projects this year was the data analytics project we developed specifically for PTT. As part of this project, which will cover the next two years, we have started to provide detailed and special analyses of the efficiency of PTT's 187 branches in various cities on approximately 5660 cameras.

At the same time, we worked closely with our R&D team throughout the year to complete the infrastructure and product development of our new product, Eyedius One. We are ready to introduce Eyedius One to new users as an artificial intelligence assistant that provides summary reports, suggestions, and insights in a completely cloud environment using existing cameras of businesses. We will start marketing and sales activities in the second quarter of 2024.

### TEAM



#### Founders:

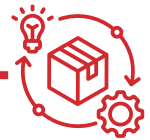
Gökhan Talat Tuna: <https://www.linkedin.com/in/goktuna/>

Simay Danış: <https://www.linkedin.com/in/simay-dan%C4%B1%C5%9F-118a55177/>

Serdar Yılmaz: <https://www.linkedin.com/in/a-serdar-yilmaz-817bb3116/>

**Team:** 15 (6 Developer)

### PRODUCTS



Under the Eyedius brand, Eyedius One automatically analyzes all data within businesses using artificial intelligence technology and provides intelligent reports to enhance efficiency. The starting package of Eyedius One includes various analyses, such as measuring average working time of employees, tracking presence or absence duration in the workspace, and evaluating workspace density, all of which are reported. Additionally, businesses receive a range of detailed analyses including Personal Protective Equipment Control, Work Attire Control, Team Performance Metrics, Visitor Measurement, Demographic-Based Recommendations, Interaction Measurement, and Unauthorized Person Alerts.





# KAVAKEN



Kavaken is revolutionizing the renewable energy ecosystem with its AI-based SaaS platform. By using operational data from power plants, Kavaken provides insights and recommendations of unprecedented quality to power plant owners, insurance companies, financial investors, and M&A consultants. Used in the management of a 2 GW portfolio, Kavaken completed accelerator programs by leading funds in clean technology and impact investments, Norrskan and Rockstart, in 2023, and relocated its headquarters to Newcastle, England, the heart of offshore wind, to accelerate its global expansion.

## QUOTATION



Renewable energy is our most important weapon in the fight against the climate crisis, but at the same time, it also faces serious challenges. By using artificial intelligence, we uncover the hidden value in operational data and are taking firm steps in this field, where trillions of dollars are being mobilized.

## TEAM



### Founders:

Bora Tokyay, Co-founder & CEO - <https://www.linkedin.com/in/boratokyay/>

Murat Yilmaz, Co-founder & COO - <https://www.linkedin.com/in/yilmaz-murat/>

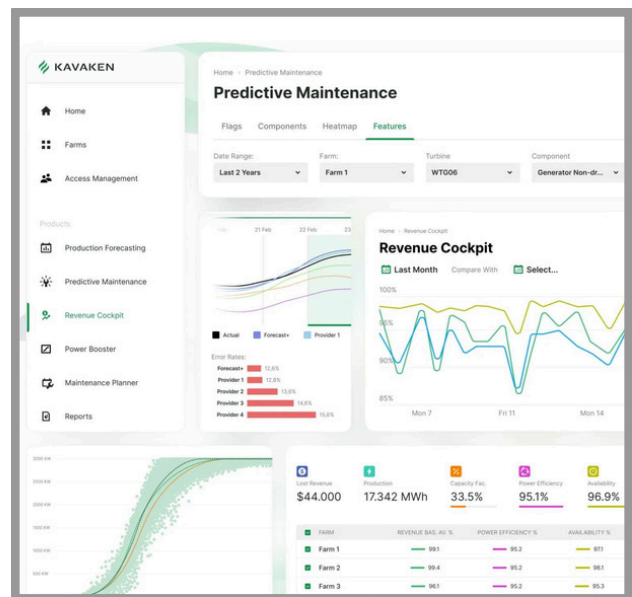
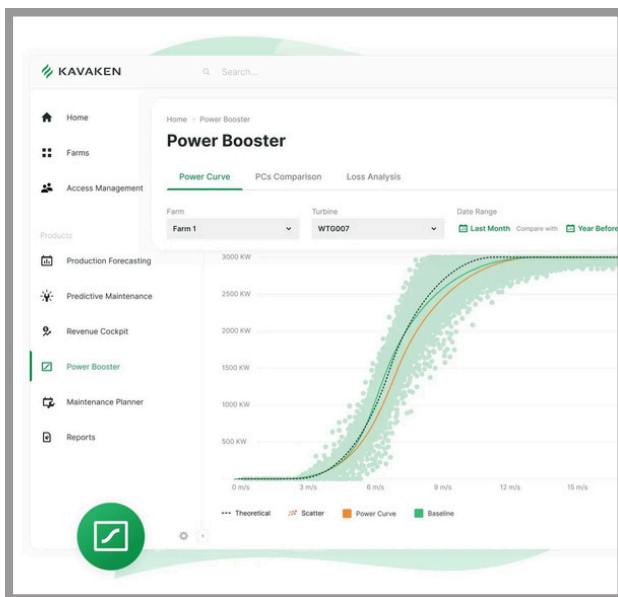
**Team:** 13 (3 Data Scientists, 4 SW Developers, 2 Data Engineers, 1 Product Manager, 3 Management)

## PRODUCTS



The Kavaken platform, consisting of different modules, offers users value in four ways:

- Ensuring that each power plant operates at its best performance at all times, resulting in increased production.
- Detecting and preventing faults in advance, reducing production losses.
- Reducing uncertainties and risks in decision-making.
- Increasing employee efficiency by automating manual processes.



## BUDDY



Buddy is an employee engagement platform that enables companies to listen to and understand their employees through feedback and surveys, helping them make the most informed decisions and improve company performance.

## QUOTATION



In 2023, we focused on investment. With the impact of the completed investment round, we completely revamped our product, adding new features. We established a structure to open up to global markets with our new team members. We set up our UK-based European sales team. We established our software development team in-house. We accelerated and optimized our digital marketing efforts. With the new product launch we made in January, we are rapidly progressing towards our success goal in Europe and Turkey. 2024 will be a leap year for Buddy.

## TEAM



### Founders:

Founder Profiles:

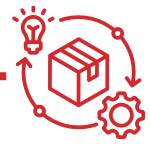
Onur İlkoz, Founder, CEO - <https://www.linkedin.com/in/onurilkoz/>

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

Volkan Şenol, Co-founder, CMO -

**Team:** 11 (5 Sales (2 in TR, 3 Global) 4 Developers 2 Marketing

## PRODUCTS



The platform consists of three modules: a mobile application and an advanced reporting portal.

**Survey Module:** It includes ready-to-use surveys and an unlimited number of customized surveys and reporting modules.

**Feedback Module:** It allows you to measure employees' competencies and skills with numerical data obtained from instant feedback, points earned from feedback, badges, and a gamified experience.

**Appreciation Module:** It helps you make positive corporate culture a part of daily life through appreciation data generated from designated appreciation areas, allowing you to analyze employees who make a difference.



## LAST BITE GAMES



Last Bite Games is a Turkish indie game company that creates innovative and original games playable on every platform.

### QUOTATION



At Last Bite Games, we aim to provide players with unforgettable experiences by merging entertainment with creativity. We believe that our gameplay-focused games will bring a fresh perspective to the gaming ecosystem and excite gaming enthusiasts with our projects.

### TEAM



#### Founder:

Kağan Örün: <https://www.linkedin.com/in/kagan-orun/>

**Team:** 12 (1 lawyer, 1 CEO, 4 artists, 4 developers, 2 designers)

### PRODUCTS



**Swarm Grinder** is a roguelite computer game crafted in a pixel art style.



## HUNGRİ GAMES

## HUNGRİ!

Hungrı Games, established in 2019, is positioned at the forefront of the mobile gaming industry with a team of experts. Our success is marked by a diverse portfolio of innovative mid-core and core games focused on RPG and SLG genres. Our team of 32 individuals, located in Istanbul, Turkey, and Belfast, UK, is backed by significant investors such as Boğazıcı Ventures, The Sandbox, Roco Finance, and MGM Gaming. With a company valuation of 23 million USD, Hungrı Games has raised a total of 2.1 million USD in funding.

### QUOTATION



At the beginning of 2023, we successfully conducted an Initial DEX Offering (IDO) on four prominent platforms (DAOmaker, Poolz, SpartaDex, and Finceptor) and achieved significant growth by listing on centralized exchanges (CEX) such as Gate.io and MEXC. Additionally, we announced our partnership with the leading platform Beam. We are excited to introduce the Munity Ecosystem to the world, and the success of our IDO and token listing marks a significant milestone in our commitment to innovation. Our goal is to create experiences that resonate with both current and future players, setting new standards in the mobile and web3 gaming industry.

### TEAM



#### Founders:

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

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

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

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

#### Team:

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

### PRODUCTS



**METAHORSE UNITY:** Metahorse Unity is a multiplayer, competitive, play-to-earn RPG Racing Game developed on the blockchain! Metahorse is a decentralized ecosystem with a rich NFT collection and a horse metaverse to provide constantly changing endless possibilities in the RPG environment.

- **LEGEND OF KHANS:** Legend of Khans is an exciting empire simulation RPG game where you can experience the life of a Khan.
- **GOD OF GODS:** God of Gods is an online simulation strategy and role-playing game that combines the fantasy world with intense warfare strategy.
- **CLASH OF GALLIPOLI:** Clash of Gallipoli is a Tower Defense game set during the Gallipoli campaign of World War I, developed on the blockchain.
- **STUTENGARDEN:** Stutengarden is a multiplayer, competitive, play-to-earn RPG mini Horse Racing Game developed on the blockchain!

## BV GLOBAL FUND

The first established fund of BV is BV Global. It is a friends & family fund established in 2015. There are investments from seed stage to Series A with a global focus. Mainly focused on fintech, retail tech, esports & gaming tech, health tech and Web3 from the MENAT region.



<b>protranslate</b>	<a href="https://www.protranslate.net/">https://www.protranslate.net/</a>	Protranslate is an online translation platform that provides professional translation services anywhere in Turkey. It offers translation services in more than 60 languages with more than 700 freelance translators, each of whom is an expert in their field.
	<a href="https://www.sadeceon.com/">https://www.sadeceon.com/</a>	Sadeceon.com is Turkey's leading digital service marketplace offering freelance services for businesses and individuals.
<b>HUGENT</b>	<a href="https://www.hugent.com/">https://www.hugent.com/</a>	Since 2011, Hugent has been supporting businesses in optimizing the interaction with candidates or employees in the field of professional human resources consulting.
	<a href="http://www.dncpharma.com/">http://www.dncpharma.com/</a>	In a competitive environment, DNC Pharma carries out long and complex product development and regulatory processes necessary to bring new medicines to the market faster through modern technologies
	<a href="https://esaesports.com/">https://esaesports.com/</a>	ESA Esports is a "new media" company operating in the esports and video games industry, with a vision to become the market leader in Turkey and neighboring geographies with the esports organizations it organizes, the digital content it produces and the innovative perspective it brings to the entertainment industry.
	<a href="https://bewise.pro/">https://bewise.pro/</a>	beWise is the fully legal, seamless, future-first solution for freelance invoicing and payments.

# 06 FUTURE FUNDS

Last two years have been a global experiment of adaptation in many parts of our lives which highlighted the significance of technology start-ups. It is obvious that technology start-ups will continue to play a key role in the design of our social lifestyle as well as business operations.

Investments in venture capital promote entrepreneurship. By investing in early-stage companies, we experience the needs of that business, while we experience how the future will shape. The venture capital investor finds out which new technologies and future-oriented industries with growth potential are currently emerging. Venture capital investments in early stages offer opportunities for high returns. In order to limit portfolio risk and still generate high returns, using a variety of venture capital strategies to spread risks is a common strategy.

Boğaziçi Ventures has already started performing on its future plans by new funds to be established. Details of the funds open to investment as well as new funds to be established are below:

#### **BV Growth II:**

BVG II will operate on the forefront of venture capital, leveraging our extensive network and unparalleled track record to identify and invest in the next wave of disruptive technology startups. Our core focus lies in the dynamic and rapidly evolving sectors of Gaming and Artificial Intelligence (AI), targeting both B2C and B2B models. With a keen eye for outstanding founders and an early-stage approach, BVG II is poised to capture high-potential software businesses run by Turkish founders, fostering their global scalability through aggressive digital marketing strategies.

Our investment approach is Seed to Series A stage, focusing on the potential for disruption and scalability rather than the current stage of the startup. We look for:

- **Outstanding Founders:** A key determinant of success, we seek visionary leaders with a strong track record and the ability to execute aggressively.
- **Successful Performance Metrics:** Startups that demonstrate strong KPIs and traction, indicating product-market fit and potential for exponential growth.
- **Scalability:** Companies with a clear roadmap to scale globally, leveraging digital marketing and our extensive network for international expansion.

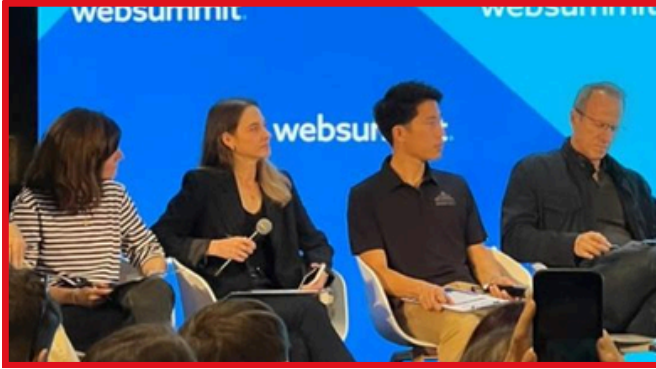
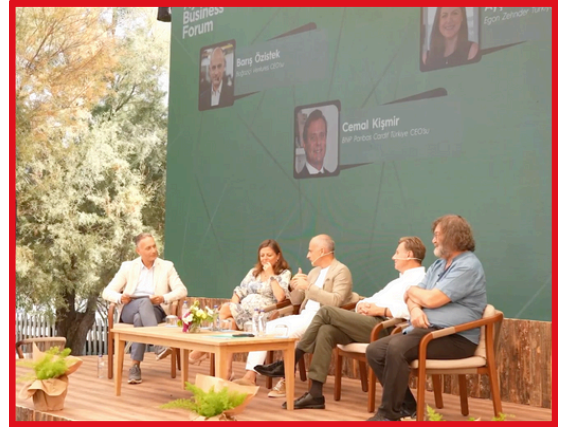
**Sports Industry Balanced Fund:** Being first in Turkey, the fund will invest to foreign and domestic sports/e-sports companies, clubs, and organizations. In the next 10 years, it is strongly possible that the sports industry will grow faster than conventional industries. BV Portfoy is aiming to be the first asset manager to identify this potential and offer return to investors. Fund is expected to commence by summer 2024.

**Space Tech Balanced Fund:** Being first in Turkey, the fund will invest to foreign and domestic space technology companies, miners, low-orbit communication and IT providers. In the next decade, space will be the next exploration area and companies investing in industry will enjoy superior returns. BV Portfoy is aiming to invest this opportunity at an early stage to offer return to investors. Fund is expected to commence by summer 2024.

# 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.



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

- Capital Investment Challenge
- Startup Meeting | CFA Society Istanbul
- Küresel Yatırım Ağlarına Genel Bakış | Yatırımcı Hızlandırma Platformu
- I. Finance Path Summit | Bilkent University
- Yeditepe Entrepreneurship Summit'23 | Yeditepe University
- Girişimcilik Zirvesi 2023
- Exit We Made It | Egirişim
- Doping Invest Series #Investor Talks | Bilkent Cyberpark
- Işıklı Girişimci Fikirler Yarışması | Işık University
- Sosyal Girişimcilik Proje Pazarı Demo Day | DEPARK
- DEMO DAY | ENTERTECH
- WN Conference The Game Industry Deal-making Event
- Wealth Preservation Seminar, Global Investment Management Panel | Henley & Partners
- "Accelerate İzmir" Büyüme Odaklı Hızlandırma Programı DEMO Day
- Yancep Talks Podcast
- Turkish Startup Ecosystem 2023 Q2 Event | Startups.watch
- GameEnter Chat | Entertech
- Mobidictum Conference 2023
- Küresel Regülasyonlarda Dijital Rekabetin Geleceği
- Invest-Up Ankara, Yatırımcı Gözünden Ekosistem Gelişmeleri | Ankara Tekmer
- Dijital Finans | EKOTÜRK
- Ayvalık Business Forum
- TEKNOFEST 2023 İzmir
- Tet Proje Pazarı
- Workup İş Bankası
- OxFounders X BÜYAK Pitch Competition
- Block Square | BTC Haber
- Web Summit 2023
- TUSİAD The Entrepreneurship Ecosystem of Türkiye and Cooperation Opportunities with the Netherlands
- Giveback Gala | GİRVAK
- Workup Gaming Demo Day, Oyun Sektöründe Yatırım | İş Bankası

# 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, 2023

# BOĞAZIÇI VENTURES

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