

Five Years of the Rising Gaming Empire



iG investgame

Turkiye – the rising factory for new gaming stars

Cumulative values over 2020 – 2025 YTD¹

Private investments

\$935M

Capital invested

#132

Rounds closed

×

Top-3 fundraisers

dream+

SPYKE

grand

Exits (M&A)²

\$2.9B

Cumulative value

#7

Exits

×

Top-3 exits

peak
GAMES

GRAM GAMES

follic

Most active VCs

LATON

Balderton
capital

Index
Ventures

LUDUS

**MAKERS
FUND**

**BOĞAZIÇI
VENTURES**

×

Most active Strategic Investors

zynga / **T2**
LAWSON

MOONACTIVE

SciPlay **DOUBLEU GAMES**

ROVIO

Note: (1) Excluding recently rumoured \$2.5B financing round of Dream Games; (2) control M&A deals with upfront Enterprise Value above \$5M; amounts include maximum earn-out consideration

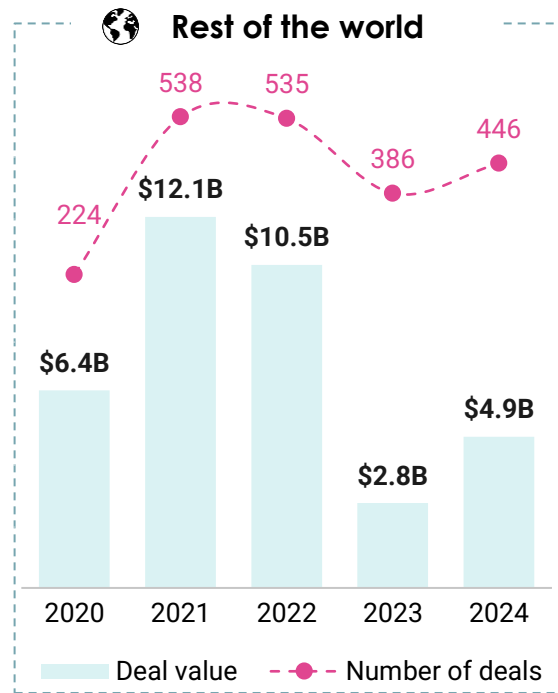
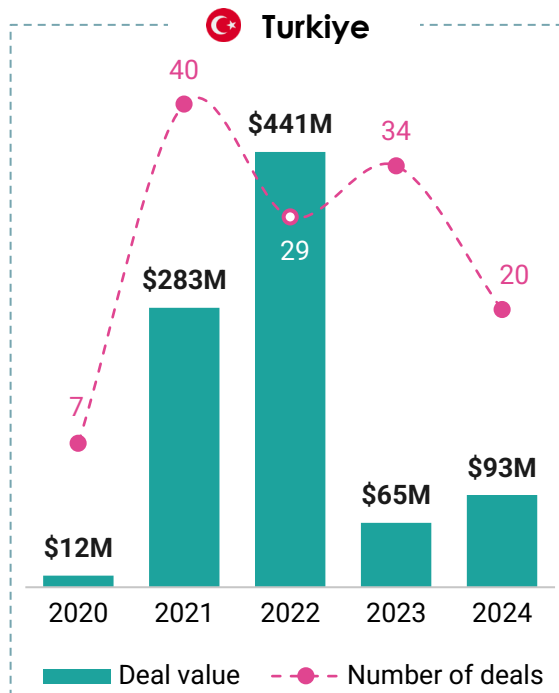
Surge in external capital fuels Turkiye's entrepreneurship growth ...

Total VC & Corporate deals in Turkiye over 2020-2025 YTD¹

\$935M
Capital raised
~2.4%
of Global

#132
Rounds closed

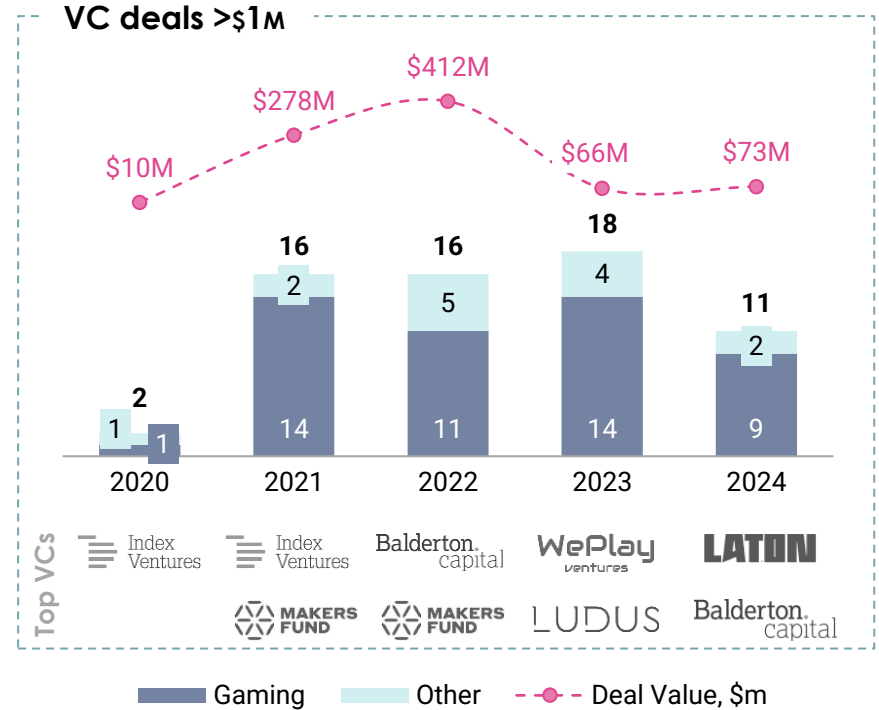
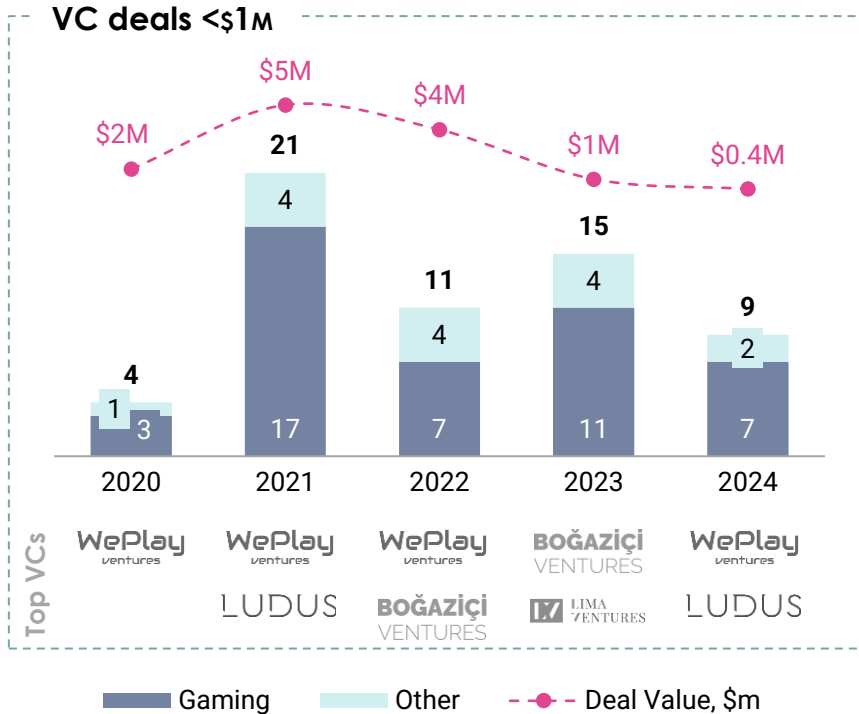
~5.8%
of Global

















































Note: (1) including all Private Investments across all categories such as Gaming, Platform & Tech, and others, excluding recently rumored \$2.5B financing round of Dream Games

... largely supported by local and global generalist VC funds

VC deals raised by Turkiye-based gaming startups



Casual mobile gaming studios dominate Turkiye's top fundraisings

Rank	Company	Investors	Total Raised	Rounds	Founded	Founding team background	Segment	Titles
#1		  Balderton capital	\$468m +\$2.5B	Seed (2019) Series A (2021) Series B (2021) Series C (2022) Series D (2025)	2019		Mobile	 
#2		 	\$105m	Seed (2022) Corporate (2024)	2020		Mobile	 
#3			\$50m	Seed (2022)	2020	n/a	Mobile (web3)	 
#4		Balderton capital  >_EARLYBIRD DIGITAL EAST	\$33m	Seed (2024) Series A (2025)	2024		Mobile	 
#5		 acteragroup	\$32m	Seed (2021) Corporate (2022)	2020		Mobile	
#6		acteragroup	\$30m	Series A (2021)	2016		Mobile	 
#7		Balderton capital 	\$25m	Seed (2022) Series A (2024)	2021		Mobile	 
#8		 Hummingbird	\$19m	Seed (2010) Series A (2011) Series B (2011)	2010	GameGarden Inc.	Mobile	 
#9		 	\$13m	Seed (2022) Corporate (2024)	2022		Mobile	TBA
#10			\$11m	Seed (2021) Seed (2023)	2021		Mobile	

Potential round announced in Jan'25

Fundraising completed in 2024 and later

VCs betting on Turkiye's gaming talent are also among leading backers of mobile studios globally

🇹🇷 Mobile gaming in Turkiye¹

Rank	Fund Name	HQ	# of deals (total)	# of deals (lead)	Notable Investments
#1	LATON	🇹🇷	3	1	grand 'PINE
#2	Balderton capital	🇬🇧	2	2	grand agave
#3-5	bek	🇹🇷	2	1	grand
#3-5	LUDUS	🇹🇷	2	1	midas GAMES ma GE
#3-5	BOĞAZIÇI VENTURES	🇹🇷	2	1	LOKUM GAMES fiberglass

Other notable VC investors



🌐 Mobile gaming Seed & Pre-Seed globally¹

Rank	Fund Name	HQ	# of deals (total)	# of deals (lead)	Notable Investments
#1	BITKRAFT	🇺🇸	5	5	STARFARM Superbloom.
#2	LATON	🇹🇷	4	1	grand 'PINE
#3	SSU GAME VENTURES	🇫🇮	3	3	ANTIHERO EXTRA DIMENSION GAMES
#4-6	THE GAMES FUND	🇯🇵	2	1	SUICY BUTTONS ORDER OF META
#4-6	vgames	🇮🇸	2	1	PocketHaven Games
#4-6	LUDUS	🇹🇷	2	1	ma GE

Other notable VC investors



Note: (1) ranked by the number of announced deals in 2024-2025 Jan

Robust M&A activity sparked an investment surge in the region

M&A deals with \$5M+ upfront EV in Turkiye over 2020-2025 YTD

\$2.9B

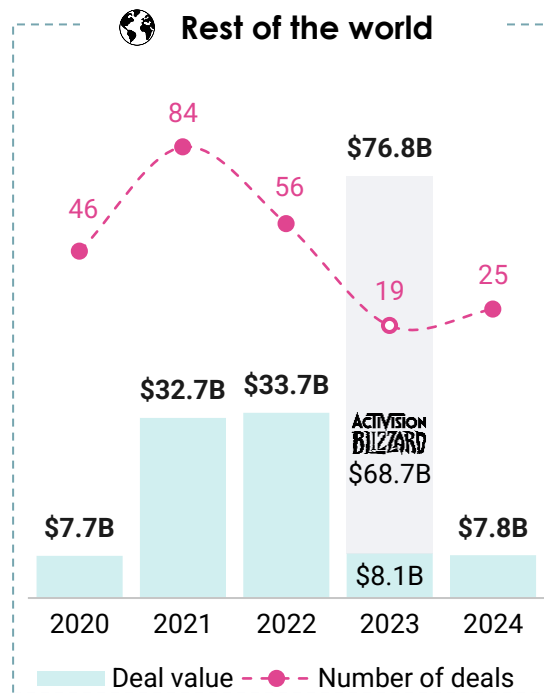
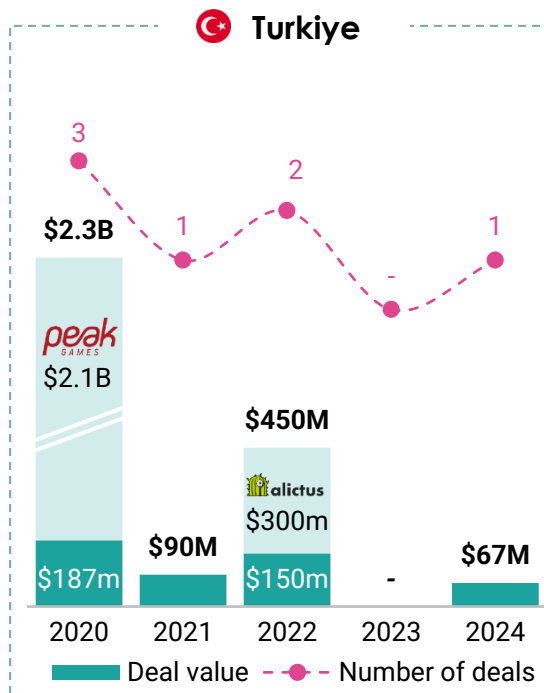
Value of exits

~1.8% of Global

#7

















Number of exits

~3.0% of Global

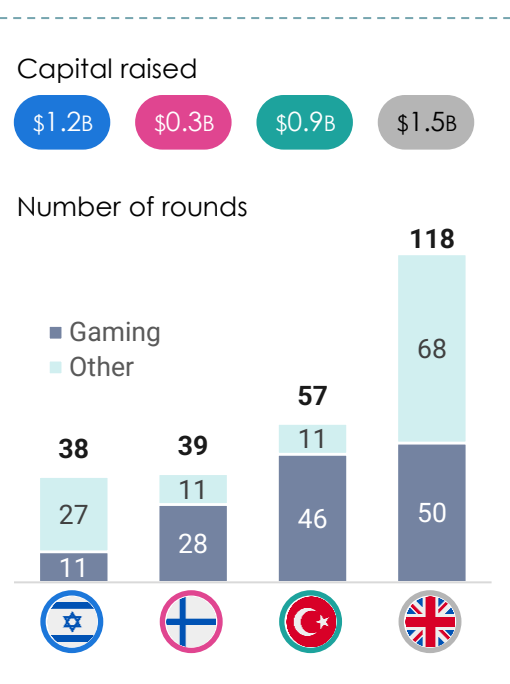
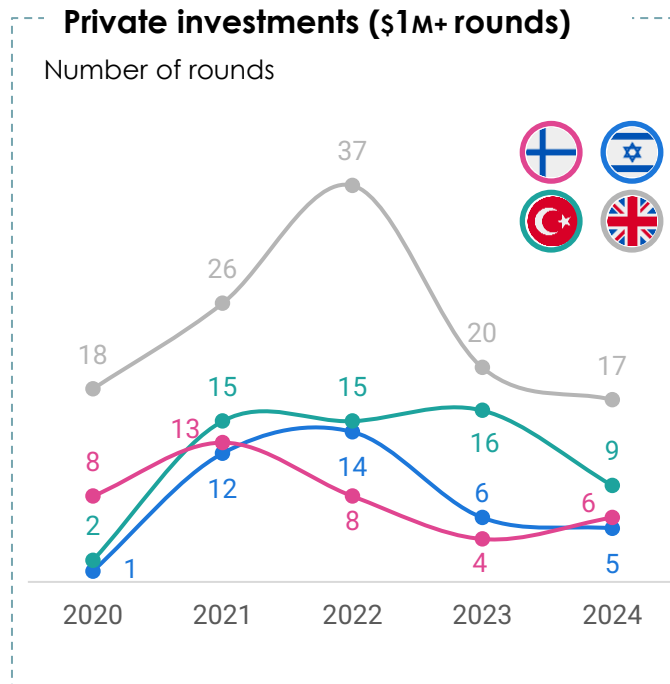
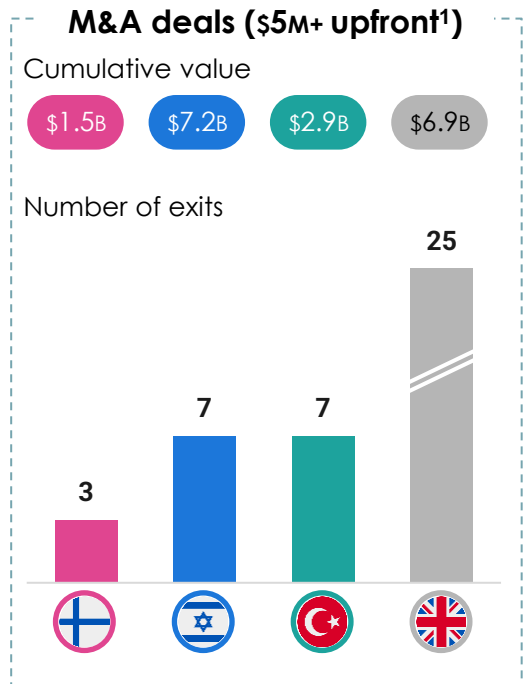


Note: Includes all control M&A deals across all categories (incl. Gaming, Platform & Tech, and others)

Major gaming M&A exits to date, with more on the horizon

Rank	Closing Date	Target company	Acquirer	Notable Investors	Segment	Upfront deal value	Total deal value (incl. earn-out)
#1	Jul'20	 peak GAMES	 zynga	 endeavor CATALYST  EARLYBIRD Hummingbird	Mobile	\$2.1B	\$2.1B
#2	May'18	 GRAM GAMES	 zynga	Hummingbird	Mobile	\$250m	\$250m
#3	Feb'19	 MASOMO	 MINICLIP	Bootstrapped	Mobile	~\$200m	~\$200m
#4	Oct'20	 follic	 zynga	Bootstrapped	Mobile	\$180m	\$225m
#5	Dec'22	 goodjob games (Zen Match asset sale)	 MOONACTIVE	Bootstrapped	Mobile	~\$125m	~\$125m
#6	Mar'22	 alictus	 SciPlay	Bootstrapped	Mobile	\$100m	\$300m
#7	Nov'17	 peak GAMES (Card games asset sale)	 zynga	 endeavor CATALYST  EARLYBIRD Hummingbird	Mobile	\$100m	\$100m
#8	Dec'24	 paxie	 DOUBLEU GAMES	LUDUS	Mobile	\$27m	\$67m
#9	Aug'21	 RUBY games	 ROVIO	Bootstrapped	Mobile	\$10m	\$90m
#10	Dec'20	 chef game studio (Onnect asset sale)	 zynga	Bootstrapped	Mobile	\$6m	\$7m

Turkiye breaks into the major league: taking on the heavyweights



Note: (1) includes all control M&A deals across all categories (incl. Gaming, Platform & Tech, and others) with upfront Enterprise Value >\$5M over 2020-2024