

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

e2VC

LUDUS

Index
Ventures

BOĞAZIÇI
VENTURES

×

Most active Strategic Investors

zynga / **T2**
TALENTING

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

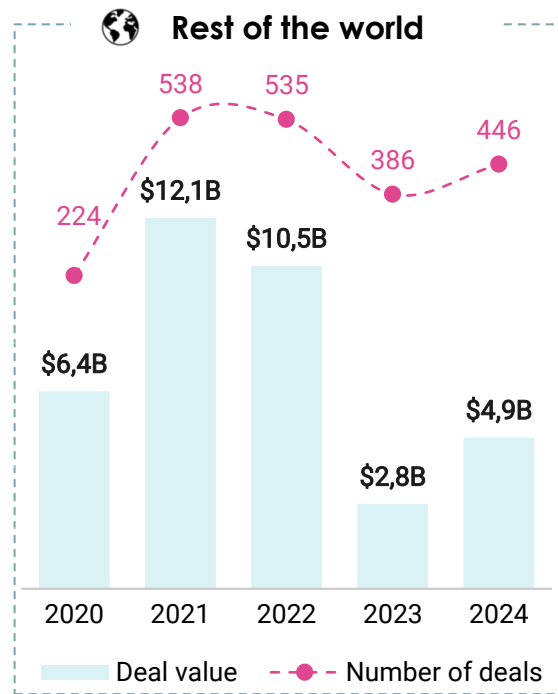
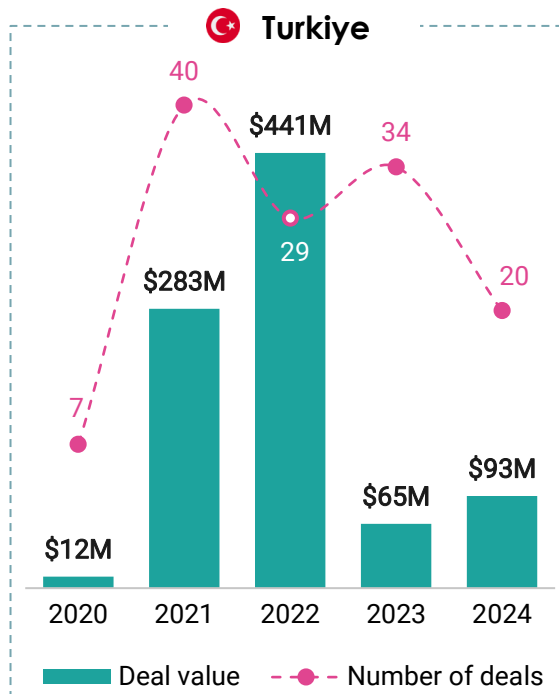
Surge in external capital fuels Turkiye's entrepreneurship growth ...

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

\$935M
Capital raised
~2.4%
of Global

#132
Rounds closed

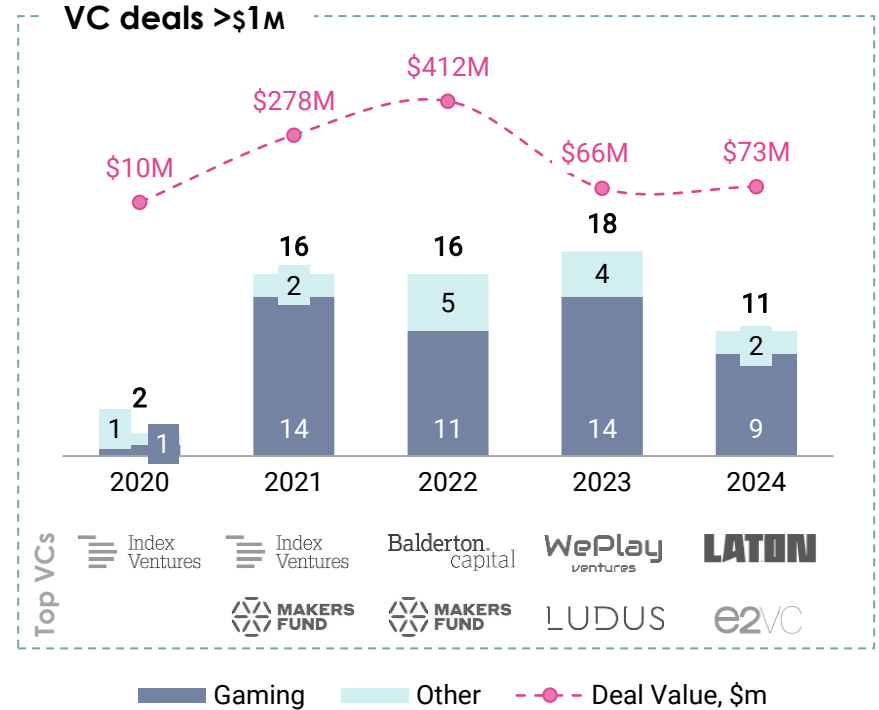
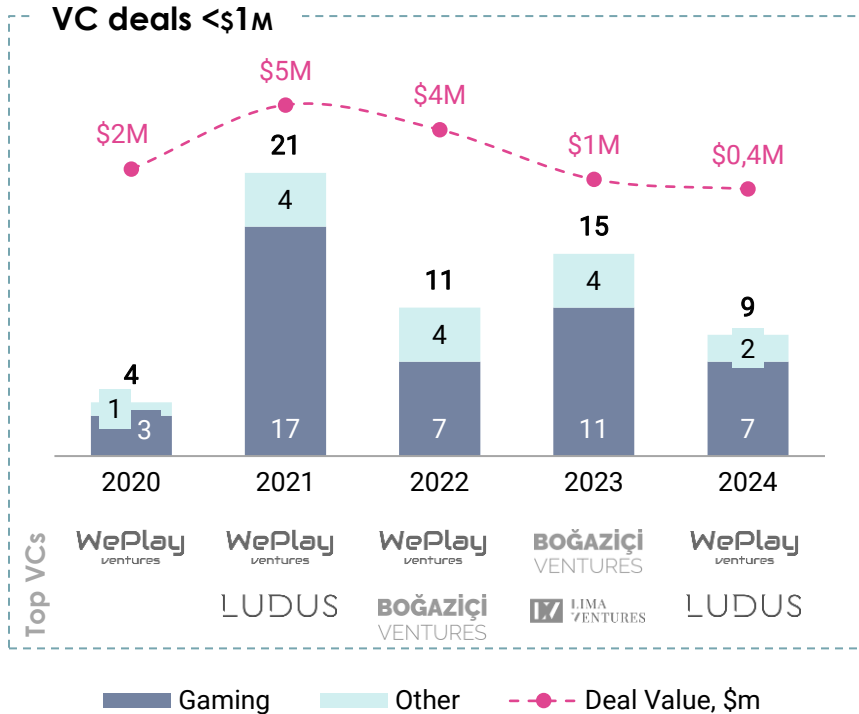
~5.8%
of Global

























































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		 Index Ventures  MAKERS FUND  Balderton capital	\$468m +\$2.5B	Seed (2019) Series A (2021) Series B (2021) Series C (2022) Series D (2025)	2019		Mobile	 ROYAL MATCH!  ROYAL KINGDOM
#2		 MOONACTIVE  GRIFFIN GAMING PARTNERS	\$105m	Seed (2022) Corporate (2024)	2020		Mobile	 TILE BUSTERS  LIFE BUSTERS
#3		 gem digital	\$50m	Seed (2022)	2020	n/a	Mobile (web3)	 101 MUHABBET  6 6 7 OKEY
#4		 Balderton capital  LATON  EARLYBIRD DIGITAL EAST	\$33m	Seed (2024) Series A (2025)	2024		Mobile	 CAR MATCH  MAGIC SORT
#5		 Playtika  actera group	\$32m	Seed (2021) Corporate (2022)	2020		Mobile	 FIONA'S FARM
#6		 actera group	\$30m	Series A (2021)	2016		Mobile	 JOY BLAST  HIDE LOGS
#7		 Balderton capital  felix	\$25m	Seed (2022) Series A (2024)	2021		Mobile	 Find the Cat  WONDER
#8		 endeavor CATALYST  EARLYBIRD  Hummingbird	\$19m	Seed (2010) Series A (2011) Series B (2011)	2010	GameGarden Inc.	Mobile	 BOY BLAST!  TOON BLAST!
#9		 PLAY AY VENTURES  RAINE	\$13m	Seed (2022) Corporate (2024)	2022		Mobile	TBA
#10		 MAKERS FUND	\$11m	Seed (2021) Seed (2023)	2021		Mobile	 POCKET LAND

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			3	1	grand 
#2			3	1	agave 
#3	Balderton capital 		2	2	grand 
#4-6			2	1	grand
#4-6	LUDUS 		2	1	midas  
#4-6	BOĞAZIÇI VENTURES 		2	1	 

Other notable VC investors






Mobile gaming Seed & Pre-Seed globally¹

Rank	Fund Name	HQ	# of deals (total)	# of deals (lead)	Notable Investments
#1			5	5	STARFARM 
#2			4	1	grand 
#3			3	3	ANTIHERO 
#4-6	THE GAMES FUND 		2	1	SUICY BUTTONS 
#4-6			2	1	PocketHaven Games
#4-6	LUDUS 		2	1	

Other notable VC investors






Note: (1) ranked by the number of announced deals in 2024-2025 Jan; Laton is ranked #1, driven by a higher total deal value in the rounds it participated in (\$35M vs. \$30M)

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

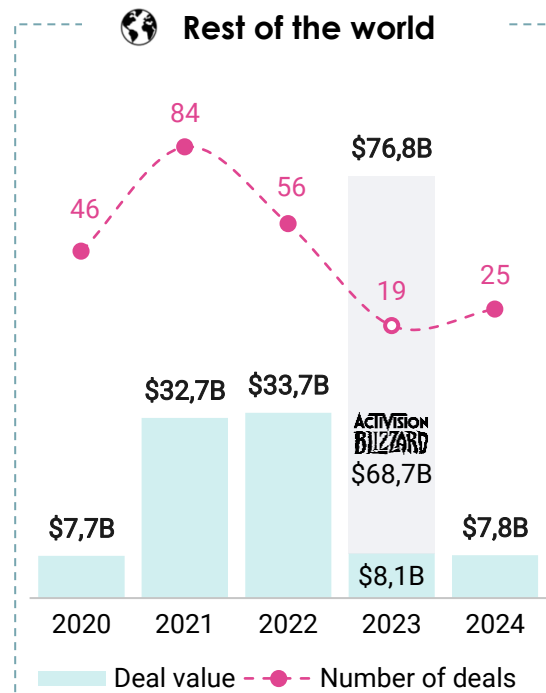
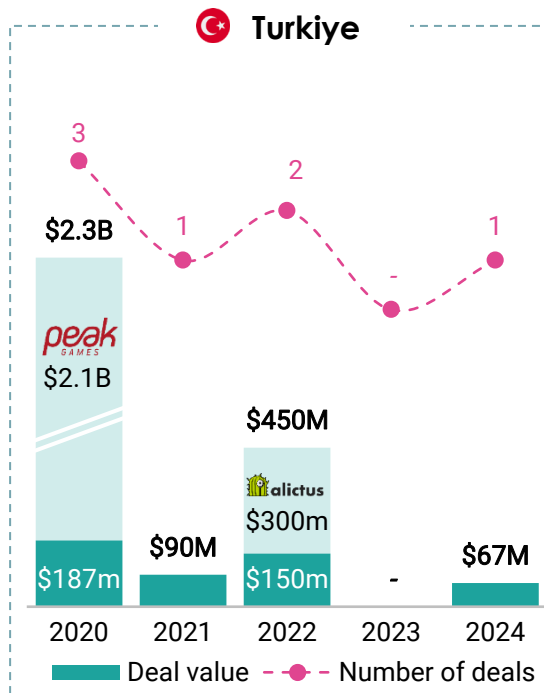
Value of exits

~1.8% of Global

#7


















Number of exits

~3.0% of Global

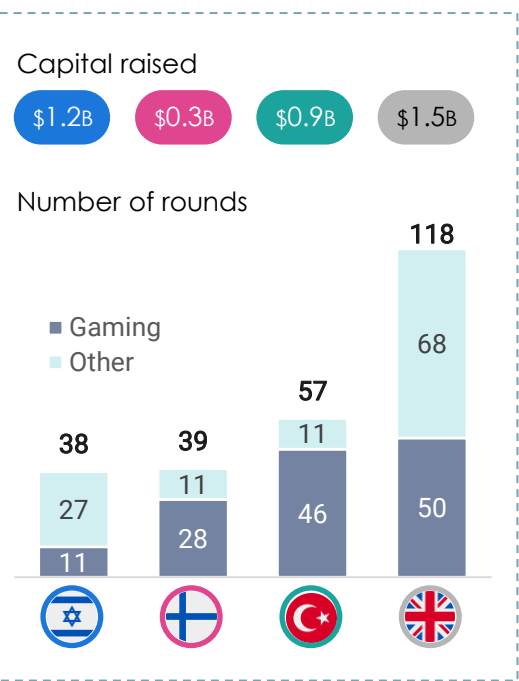
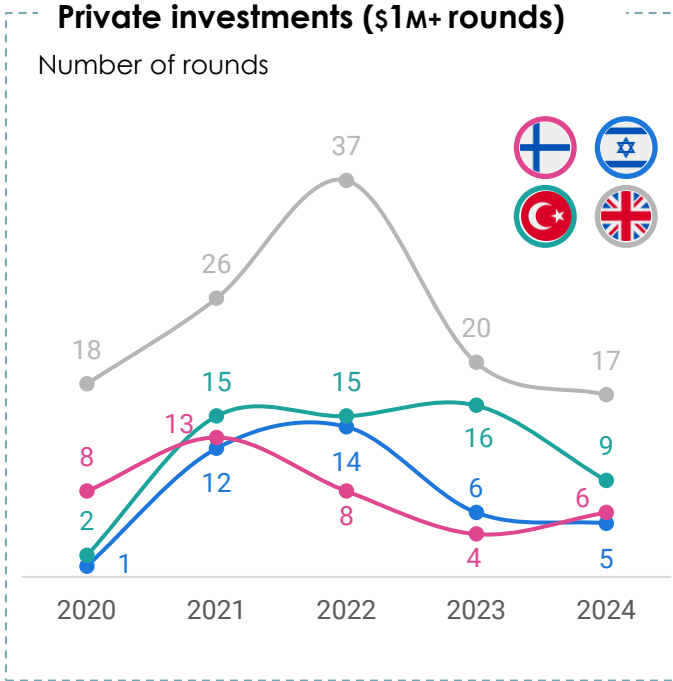
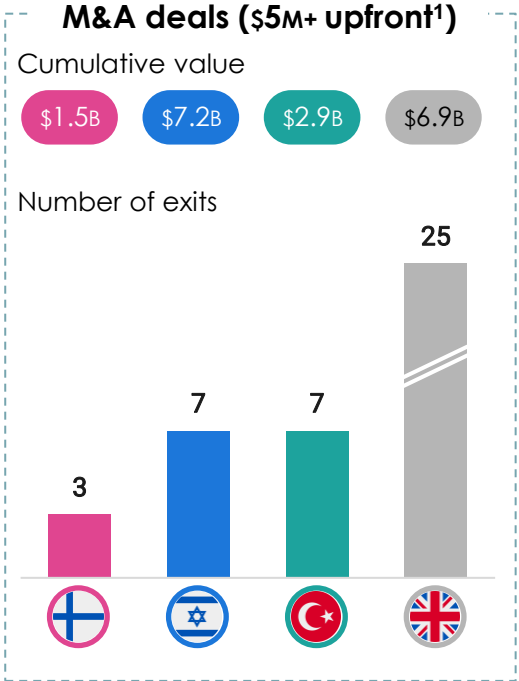


Note: Includes all control M&A deals across all categories (incl. Gaming, Platform & Tech, and others)

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