



 Finberg

2026

STATE OF CVC IN TÜRKİYE

An In-Depth Analysis and Evaluation

WELCOME TO THE CORPORATE VENTURE CAPITAL ECOSYSTEM IN TÜRKİYE



Credits & Contact

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State of CVC in Türkiye 2026
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cvc
BOSPHORUS



Four years ago, we asked a simple question: what would it take to build a truly world-class CVC ecosystem in Türkiye?

The answer, we quickly learned, wasn't just capital. It was conviction. CVC Bosphorus was built on that conviction: the belief that corporate venture capital, done right, could become one of the most consequential forces shaping Türkiye's economic future. Not as a passive financial instrument, but as an active bridge between established industries and the bold ideas disrupting them.

Each year, this platform has grown, not just in attendance or prestige, but in substance. The conversations have sharpened. The commitments have deepened. The ecosystem has matured in ways that would have seemed optimistic just four years ago.

Today, Türkiye hosts 92 corporate venture capital funds, accounts for more than one in every three startup investments, and has launched more new CVC vehicles since 2020 than any country except the United States.

None of this happened by accident. It happened because corporates chose to engage rather than observe, because founders built globally without apology, and because an ecosystem learned, slowly but surely, how to reward patience. And yet the most important chapter is still ahead.

Lead the Region is not a statement of arrival. It is a question directed at everyone in this room: are you ready? Global capital is consolidating around fewer bets. Trade routes are being redrawn. The political and economic assumptions that shaped the last

decade are being renegotiated, sometimes overnight. In that kind of environment, the instinct is to wait and see. But waiting is also a decision, and it tends to favor whoever was already moving.

Türkiye sits at the center of a geography that has always mattered when the world reorders itself. The question is not whether this moment is significant. The question is whether we are organized enough, disciplined enough, and connected enough to take what it offers.


This is not a story Türkiye is part of. It is one Türkiye is positioned to write.

CVC Bosphorus Summit 2026 is for those who have already decided to write it.

İhsan Elgin

*Founder of GKP and Entrepreneurship
Advisor to the Rector at Özyeğin University*

KEY TAKEAWAYS



In 2025, the global Corporate Venture Capital (CVC) landscape was defined by aggressive capital deployment, predominantly targeting the Artificial Intelligence sector. While macro-financial pressures led to the consolidation and dissolution of certain entities, the ecosystem remained resilient, witnessing the emergence of 60 new CVC units as corporations raced to secure strategic technological advantages.

Conversely, the Turkish market experienced a distinct cooling period, with only three new CVCs established throughout the year. This deceleration represents a departure from previous growth, primarily driven by a broader contraction in the momentum of Venture Capital Investment Funds (GSYF).

Despite these structural headwinds, qualitative feedback from the founder community remains encouraging. Entrepreneurs increasingly value the strategic synergy and resources provided by corporate backers. However, they continue to identify corporate bureaucracy as a key friction point, specifically citing prolonged decision-making timelines as the primary obstacle to a seamless investment experience.

01

CVCs in Türkiye Snapshot



96

CVC Funds



11

Corporate
Accelerator Fund



%34

CVC Deal
Participation in
2025

VCIF

43

CVC Funds
in VCIF Format



2

CVC Funds
having unicorn



6

CVC Funds
having exit

02

Global CVC Ecosystem

2025: A Year of Capital Aggregation and Structural Volatility

The 2025 corporate venture capital landscape was defined by a stark divergence between deal frequency and capital deployment, signaling a flight to high-conviction, large-scale bets. While global CVC deal counts rose by 30% year-over-year, the total capital deployed surged by an outsized 75%(2). This discrepancy highlights a fundamental shift in strategy: corporations are increasingly bypassing fragmented seed-stage exploration in favor of consolidating capital into transformative, mature-stage opportunities. This trend was dominated almost entirely by the relentless drive toward artificial intelligence; while AI-related transactions accounted for only 7% of total deal volume, they commanded a staggering 41% of all invested capital. NVIDIA emerged as the archetype of this movement, executing approximately 67 venture deals in 2025 alone, bringing their total 2024–2025 investment activity to 121 deals(3) with a cumulative value of \$62.24 billion—a clear testament to the era of “strategic infrastructure dominance.”

However, this aggressive deployment of capital occurred alongside significant structural fragility within corporate balance sheets. As liquidity pressures mounted, CVCs were forced to evolve their operational mechanics, leading to a notable rise in the use of secondary markets, which jumped from 15% in 2024 to 22% in 2025. This uptick underscores an urgent need for liquidity and

a mandate for funds to demonstrate self-sufficiency rather than relying solely on the parent corporation’s capital. Concurrently, a strategic decoupling trend gathered momentum; fearing shifting management priorities or cooling interest from corporate leadership, several CVC units proactively initiated spinouts to secure their autonomy. Notable entities such as Boeing’s Horizon X (now AE Ventures), AXA Venture Partners, and Uniqa Ventures completed such separations, effectively transforming from internal departments into independent investment firms.

Ultimately, the inherent tension between long-term innovation and short-term corporate fiscal discipline reached a breaking point for several incumbents. The dissolution of Munich Re Ventures—despite a decade-long track record of nearly 100 investments and \$1.2 billion in assets—serves as a cautionary tale of how even high-performing CVC units are not immune to parent-level restructuring or profit-driven consolidation. Similarly, JetBlue’s divestiture of its investment arm to Sky Leasing, driven by the pressure to recover from a \$208 million net loss in Q1 2025, reflects the precarious nature of CVCs when core business profitability falters. As 2025 concludes, the message is clear: the CVC model is undergoing a painful but necessary maturation, prioritizing structural independence and liquidity over the open-ended, subsidized innovation mandates of the past.

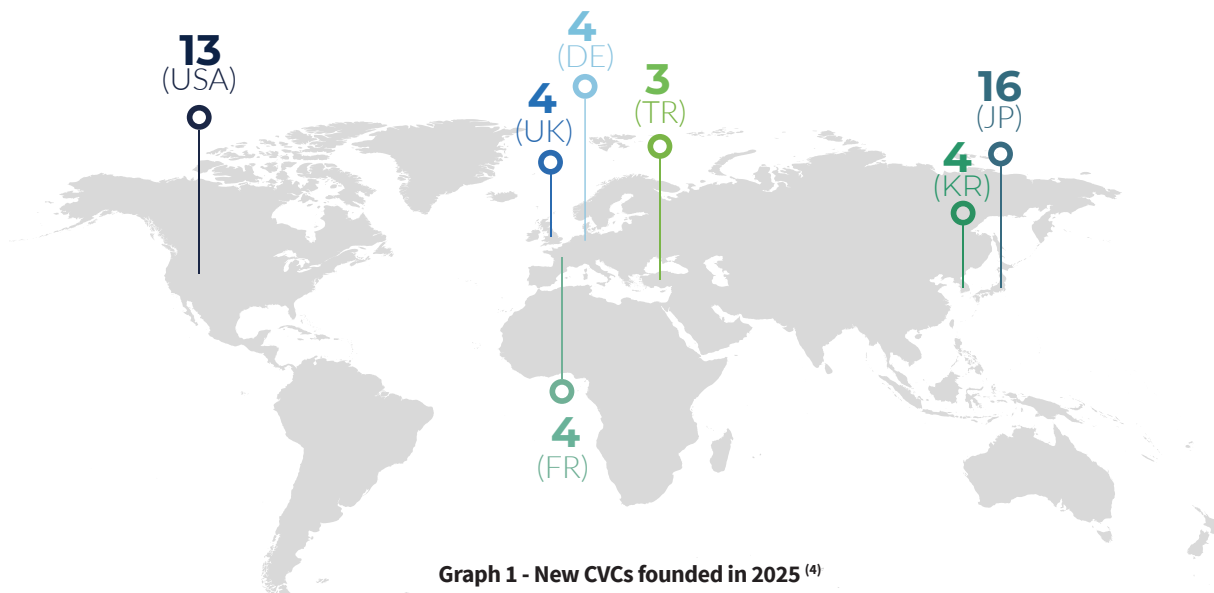
The Class of 2025: A Geographic Mapping of New CVC Formations

The year 2025 witnessed a significant acceleration in corporate venturing, marked by the launch of 60 new dedicated CVC units globally⁽⁴⁾, reflecting a broad-based commitment to external innovation. This geographic distribution reveals a diverse appetite for strategic growth: the United States led with 13 new funds, followed by a surprising surge in Japan with 16, while the United Kingdom, Germany, and France each contributed 4, and Türkiye emerged as a notable hub with 3 new entrants. Japan's disproportionate activity is particularly striking; it is driven by a structural pivot as domestic conglomerates aggressively unwind traditional cross-shareholding models to unlock capital and leverage "open innovation" mandates set by national economic policy. By shifting focus from internal, closed-loop R&D to external ecosystem engagement, Japanese incumbents are seeking to revitalize their aging industrial moats with agile, cutting-edge technologies.

The 2025 CVC Playbook: Strategic Mandates of the New Cohort

The 2025 corporate venture capital landscape signals a definitive pivot from purely software-centric venture bets toward deep-tech and infrastructure-led value chain dominance. Corporations are increasingly bypassing

passive investment vehicles to establish direct, strategic conduits into critical technologies—most notably in compute capacity, energy transition, and life sciences. For instance, the formation of CoreWeave Ventures and Perplexity AI exemplifies an aggressive move to secure underlying computational infrastructure and data moats, while industrial-focused entities such as the Sinopec Hydrogen Fund and SKF Ventures demonstrate how incumbents are internalizing disruptive technologies to fortify their competitive advantages against energy and manufacturing volatility. This shift reflects a heightened sensitivity to supply chain resilience, where corporations are proactively positioning themselves as the primary architects of their own technological ecosystems rather than merely reacting to market fluctuations. Operationally, the paradigm has shifted toward hybridized CVC models, characterized by sophisticated co-investment structures and expanded mandates that prioritize agility over traditional internal R&D cycles. The prevalence of strategic partnerships, such as the AI Futures Fund (with Accel) and the Sanofi-Cathay Pharmaceutical Innovation Fund, underscores a professionalization of the sector, moving away from capital-only approaches toward high-conviction, expert-driven participation. Similarly, strategic moves by diverse market leaders—ranging from the service innovation focus of THY (Turkish Airlines) and the lifestyle-centric expansion of Red Bull Ventures to the industrial depth of Robert Bosch VC—illustrate how incumbents are leveraging corporate capital to accelerate their digital transformation lifecycles and deepen brand ecosystem integration. Ultimately, the winners of this new era will be the legacy players that successfully bridge the gap between their established market presence and the frontier technologies necessary to redefine their core businesses.



Graph 1 - New CVCs founded in 2025 ⁽⁴⁾

03

Türkiye Startup & Investor Ecosystem

The Genesis of the Ecosystem

Prior to 2010, the Turkish startup landscape was defined by bootstrapped resilience, operating with a negligible venture capital presence and a solitary fund-of-funds, iVCI. The critical inflection point arrived between 2009 and 2010, when early movers such as Peak, Markafoni, and Trendyol secured external capital and began demonstrating the kind of growth trajectories that institutional investors could underwrite. Their subsequent exits to global strategics including Zynga, Naspers, and Alibaba delivered the proof-of-concept the market desperately needed, validating both the quality of local technical talent and the commercial viability of scaling from Istanbul. A strategic nuance of this founding chapter deserves emphasis: unlike founders in smaller geographies who were structurally forced to be “born global,” Turkish entrepreneurs leaned on a sizable domestic market and initially prioritized home-turf dominance — a pragmatic choice that produced category leaders but, in hindsight, also delayed the global muscle-memory that later cohorts would be compelled to build.

Institutionalization and the First Wave of Capital

By 2012, the entry of Galata Business Angels and 212 signaled a decisive shift toward institutionalization, supported by a constructive policy backdrop of government grants and fiscal incentives for early-stage investors. Deal flow climbed steadily — annual investment volume moved from roughly \$20 million in 2010 to \$116 million by 2017 — as angel networks, venture capital firms, and accelerators professionalized alongside one another. Just as importantly, this period functioned as the ecosystem’s collective learning curve: first-time GPs developed pattern recognition, founders absorbed the rhythms of institutional due diligence, and a nascent secondary layer of operators and angels began recycling both capital and know-how back into the next generation of companies.

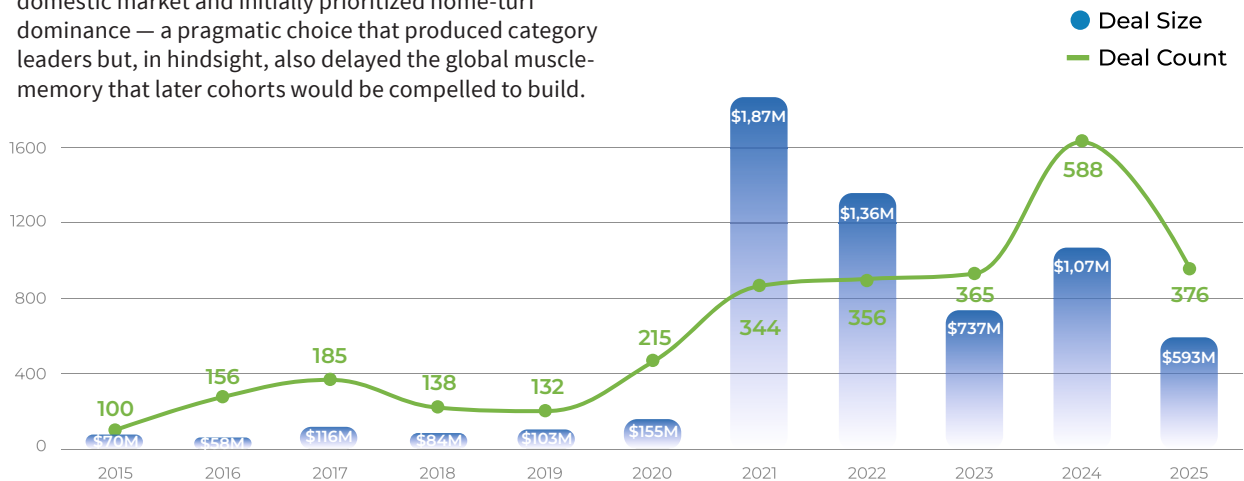


Chart 1 - Yearly Angel & VC Deals in Türkiye ⁽⁵⁾

Restructuring and the Maturation of Capital

The 2018–2019 window was, in effect, a restructuring phase. Many first-generation funds were approaching the tail end of their investment cycles, and the pressure to generate repeatable, globally legible success stories intensified. Several managers delivered: meaningful exits on local champions produced the DPI and the narrative firepower required to close second-generation vehicles, preserving institutional momentum through what might otherwise have been a hollow period. This cycle of fund-raising, deploying, exiting, and recycling is the single most important maturation signal any ecosystem can produce, and Türkiye passed that test. By the time the next macro shock arrived, the investor base was notably more sophisticated, more global in outlook, and better equipped to back companies optimizing for cross-border scalability rather than purely domestic share.

The Pandemic Tailwind and a Run of Landmark Outcomes

The onset of the pandemic accelerated digital adoption across the region by an estimated five to six years, and the Turkish ecosystem converted that tailwind into landmark liquidity. Zynga’s \$1.8 billion acquisition of Peak, followed by the \$180 million acquisition of Rollic just 21 months after inception, recalibrated the global perception of Turkish gaming. Verticals such as e-commerce and on-demand logistics hit milestones during lockdowns that would ordinarily have required multiple funding cycles. By 2021, total investment reached an all-time peak: Getir crossed into unicorn territory, Dream Games minted a billion-dollar valuation in record time, Hepsiburada listed on Nasdaq, and Trendyol ascended to decacorn status. Taken together, these outcomes moved Türkiye from a frontier designation to a credible, high-velocity node on the global venture map — and, crucially, signaled to the next generation of founders that thinking globally from day one was no longer optional but expected.

Resilience Through the Funding Winter and the Rise of New Financing Rails

The subsequent market correction globally produced a sharp risk-off shift and a genuine funding winter. Türkiye’s trajectory, however, proved more grounded, largely because local valuations had not participated in the

irrational exuberance observed elsewhere and therefore had less distance to fall. The resilience at the bottom of the funnel was no accident. The introduction of equity-based crowdfunding in 2019 brought an entirely new class of retail capital into the early-stage toolkit, normalizing small-ticket participation and broadening the base of the funnel. Three major fund-of-funds vehicles established between 2020 and 2022 reinforced the GP layer. The 2021 regulation permitting R&D firms to accelerate investments into Venture Capital Investment Funds (GSYFs) introduced a structurally new pool of institutional capital. And in late 2023, the transformation of the BIGG program from a grant scheme into a pre-seed investment fund — now backing close to 300 startups annually — effectively anchored the very earliest stage of the market against global macro headwinds.

2026: The Gaming Thesis Extends

Türkiye opened 2026 with another billion-dollar gaming print, as Loom Games announced a majority-stake transaction at a valuation in excess of \$1 billion — extending a lineage that runs from Peak to Rollic to Dream Games. Beyond the headline, the deal reaffirms that Turkish studios continue to build globally competitive IP and command premium multiples from international strategics, further compressing the perceived risk premium on Turkish assets and reinforcing the “born global” mindset for the incoming founder cohort.

A Tale of Two Stages: Early-Stage Depth and the Growth-Stage Gap

In aggregate, these shifts have produced Türkiye’s strongest competitive position in more than a decade at the front end of the funnel, even as a structural gap persists further up the stack. At pre-seed and seed, capital availability — powered by crowdfunding, angel networks, accelerators, and institutional pre-seed programs — is world-class relative to the size of the economy. The honest tension sits one stage up: while deal counts look healthy, aggregate dollars deployed at Series A and beyond still trail comparable ecosystems, and the gap between “many rounds” and “large rounds” is where the work remains. Closing it will require deeper growth-stage pools and more active international co-investors, but every structural ingredient, a sophisticated GP base, an exit track record refreshed as recently as Loom Games, and a “born global” founder generation, is now in place. Türkiye has convincingly solved the early-stage problem; the next chapter will be defined by how quickly, and how ambitiously, it solves the growth-stage one.

04

Türkiye CVC Ecosystem

The Formative Years

Corporate engagement with Türkiye's startup ecosystem traces back to 2006, when Sabancı University launched Inovent to finance the commercialization of academic ventures. The initiative effectively laid the groundwork for what would become the country's first generation of corporate venture capital funds. Koç Holding's Inventram followed from 2010 onward, reinforcing a broader conglomerate conviction that investing in startups and spin-offs belonged inside the strategic toolkit of large Turkish groups.

By 2018, the momentum building across Türkiye's startup ecosystem—propelled by a string of exits from local champions—had captured the attention of a much wider institutional audience, large conglomerates in particular. The period saw the launch of roughly 20 CVC vehicles, including Sankonline (Sanko Holding), Doğa Girişim (Doğa Group), Vestel Ventures, F+ Ventures (Farplus), Girişim Fabrikası Fund (Özyeğin University), and Logo Ventures. A defining feature of this era—mirroring trends in traditional VC at the time—was that virtually every one of these funds represented its parent company's first foray into startup investing. The phase is best understood as a formative learning period, marked by a high incidence of trial-and-error as corporates calibrated their CVC strategies, mandates, and governance structures.

Growing Appetite, Fueled by Success Stories

From 2018 onward, the combination of high-profile success stories and the maturation of the Venture Capital Investment Fund (VCIF) structure sharpened corporate appetite for building dedicated CVC arms. The founding of the Entrepreneurial Institutions Platform that same year further elevated awareness of entrepreneurship and

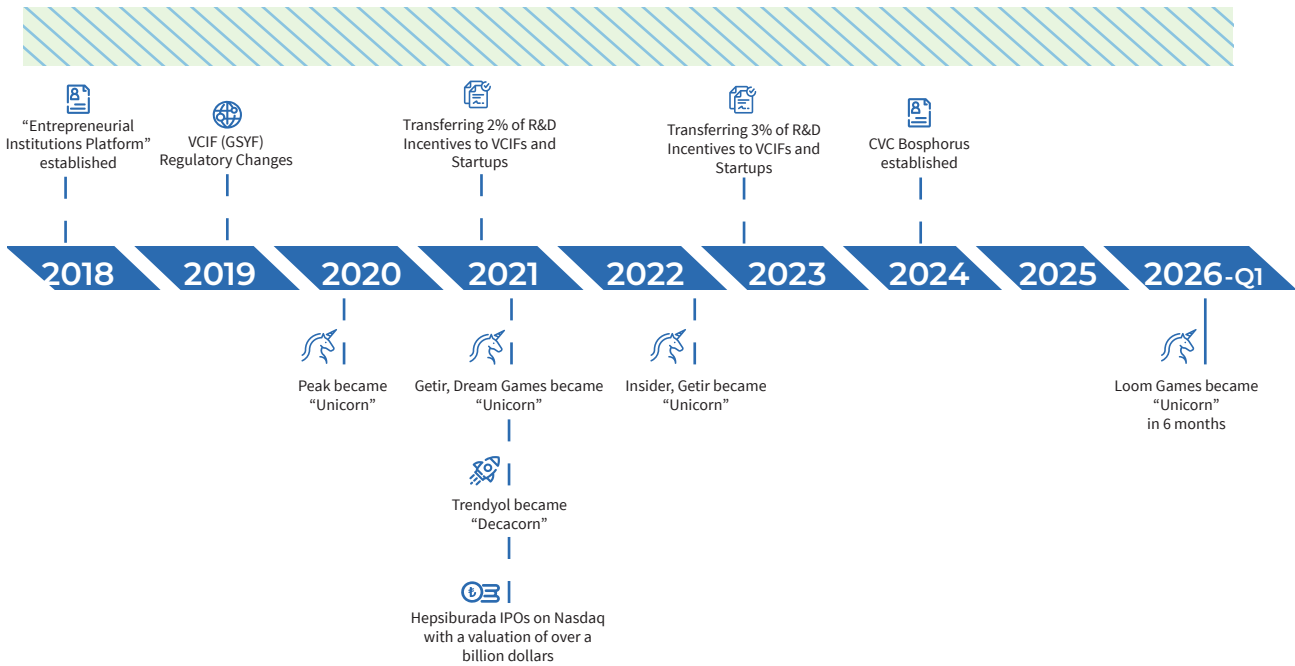
venture investing among corporate stakeholders. The real acceleration, however, arrived in 2020–2021, when back-to-back unicorn and decacorn announcements drove CVC momentum to new heights.

Regulation subsequently amplified the trend. In 2021, a requirement that companies receiving R&D subsidies allocate 2% of their incentive funds to VCIFs or startups in incubation centers pushed corporate fund formation to its peak. That allocation was raised to 3% in 2023, and the launch of the CVC Bosphorus platform in 2024 marked the beginning of coordinated efforts to build CVC awareness and standards across the market.

By year-end 2025, Türkiye had established 96 CVC vehicles. Roughly one-third are affiliated with financial institutions, another one-third with large industrial conglomerates, and the remainder span a range of other sectors. The sectoral profile remains narrower than the global picture, where CVC arms operate across industries from aerospace and automotive to pharmaceuticals, retail, and technology.

An Ecosystem Still in Its Learning Phase

Despite the rapid expansion in fund count, the Turkish CVC landscape remains comparatively early-stage in capital terms. Average fund size in Türkiye stands at approximately \$30M, against a 2025 global average of \$188M for newly established CVCs. The gap reflects a market that is still writing smaller tickets at earlier stages, and one whose institutional investors are continuing to build the track record, deal-flow networks, and internal playbooks that underpin larger commitments. As Turkish CVCs gain experience and accumulate success stories of their own, both fund sizes and individual ticket sizes are expected to scale meaningfully.



Timeline 1 - Critical activities affecting the CVC ecosystem

2025: Three New Entrants and Deeper Corporate Penetration

2025 marked a pivotal year for the Turkish innovation landscape, as Turkish Airlines, Doğu Otomotiv, and VLMedia launched dedicated corporate venture capital arms, pushing the total count of active Turkish CVCs to 96. The momentum is undeniable among the country's corporate elite: 60% of the top five companies by 2024 revenue now operate a CVC, while the figure stands at 20% within the top 20. When accounting for direct startup investments by firms without a formal CVC structure, the share of top-20 companies with meaningful venture

exposure rises to 45%—a clear signal that venture investing is maturing from a peripheral experiment into a core strategic pillar for Türkiye's largest balance sheets.

However, this systemic progress highlights a glaring blind spot: the notable absence of Türkiye's top oil and gas incumbents from the clean energy and energy-tech VC landscape. While global peers are aggressively deploying capital to hedge against the inevitable energy transition, these local giants remain conspicuously sidelined. This reluctance suggests a sense of detached complacency; it appears these incumbents have yet to internalize the existential threat posed by the shifting energy paradigm, seemingly operating under the assumption that they still have the luxury of time.

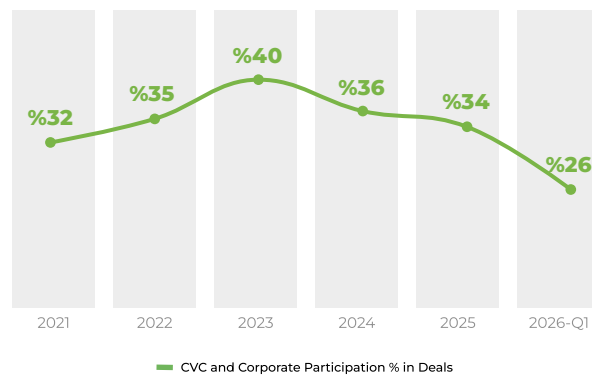
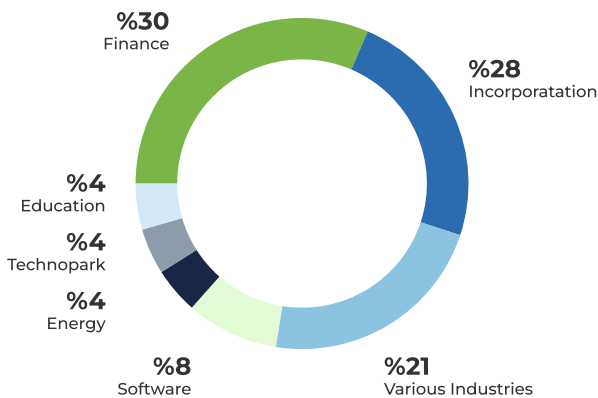


Chart 3- CVC and Corporate Participation in Deals⁽⁶⁾

Chart 2 - Distribution of CVC Parent Company Industries⁽⁶⁾

05

Insights From CVC Survey

The CVC Perception Gap: Experienced vs. Inexperienced

To quantify the perception gap in the current CVC ecosystem, a targeted survey was conducted to isolate the divergence between CVC-backed founders and those operating independently of corporate capital. The cohort of 37 founders was segmented by their depth of exposure: 43% classify as ‘Experienced’—comprising 32% with active CVCs on their cap table and 11% with historical CVC engagement. The remaining 57%—the ‘Inexperienced’ segment—demonstrates that the non-funded founder experience is far from a monolithic bloc. The data reveals a complex spectrum of intent, ranging from founders who have actively evaluated and bypassed corporate capital (27%), to those currently outside the CVC-relevant fundraising cycle (30%), and others who have yet to engage with the asset class entirely.

The value of the survey lies precisely in this split. It captures how CVC is perceived by founders who have lived with one, and how it is imagined by founders who haven’t yet — and the gap between those two perceptions turns out to be the real story. When the sample is divided into the Experienced (n=16) and the Inexperienced (n=21), the picture sharpens considerably.

The Experienced: Mostly satisfied, rarely dazzled

Founders who have taken CVC money tell a cautiously positive story. 63% of the Experienced group rate the overall experience positively (50% “mostly positive,” 13% “very positive”), 25% call it “mixed,” and only 13% regret the decision outright.

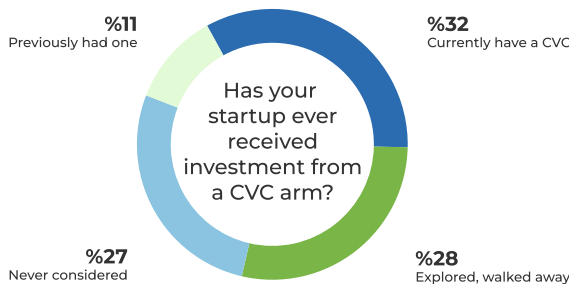


Chart 4 - Segments of the Survey

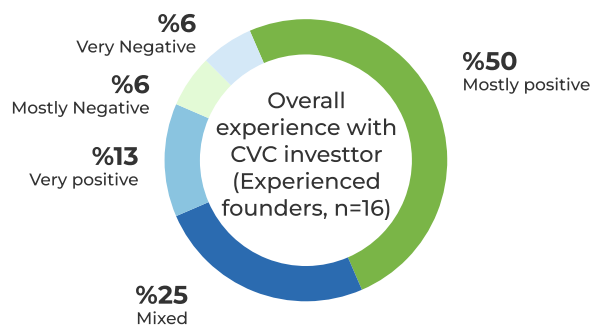


Chart 5- Overall Experience with CVC Investor

The texture underneath that headline is more revealing. When asked what their CVC actually delivered, the top answer was a commercial partnership or pilot (44%) — meaningful, but also the most contractually obvious deliverable a corporate can produce. Industry expertise, follow-on funding, and board guidance tied at 25% each, while 25% bluntly said none of the strategic promises materialized. That is a one-in-four disappointment rate on the very pitch CVCs use to win deals. On term sheets, 56% evaluate CVC paper “very” or “somewhat” differently than a traditional VC’s — confirming what every founder’s lawyer already knows: CVC terms carry non-financial weight (ROFR, ROFO, exclusivity, information rights) that demand separate scrutiny.

The Expectation Gap: Inexperienced wants more, Experienced has seen the limits

The most instructive finding in the survey is not where the two groups agree, but where they quietly diverge. On why one would choose a CVC, the Inexperienced group is more bullish on every single strategic benefit. Distribution access scores 71% among the Inexperienced versus 56% among the Experienced. Brand credibility: 57% versus 44%. Strategic partnership potential: 67% versus 56%. Across the board, founders who have not taken CVC money expect more from it than founders who have. This is the classic expectation-reality gap playing out in the Turkish market — and it is the single biggest risk CVCs face when courting new founders, because the pitch that wins the meeting is the same pitch the Experienced group has already tested and discounted.

The Speed Tax: Confirmed by everyone who has paid it

The concerns data tells the mirror-image story. Slow decision-making dominates for both groups, but it is the Experienced founders — the ones who have actually lived through a CVC investment committee — who endorse this concern most emphatically: 88% of the Experienced group flag it, versus 76% of the Inexperienced. Almost nine out of ten founders who have taken CVC money say speed is the problem. Every other concern is roughly

flat across the two groups: misaligned incentives (38% Experienced vs. 48% Inexperienced), shutdown risk (25% vs. 24%), competitor restrictions (31% vs. 33%). The signal is clear: most fears about CVC are symmetrical, but the speed complaint is stronger after the deal, not before. Founders considering their first CVC are probably underestimating how much this will cost them in practice.

The Stage Split: A sharper disagreement than the headline suggests

Asked where CVC creates the most value, the aggregate data looked indecisive — 35% picked pre-seed/seed, 30% said “depends on strategic fit.” But the group-level breakdown is far sharper.

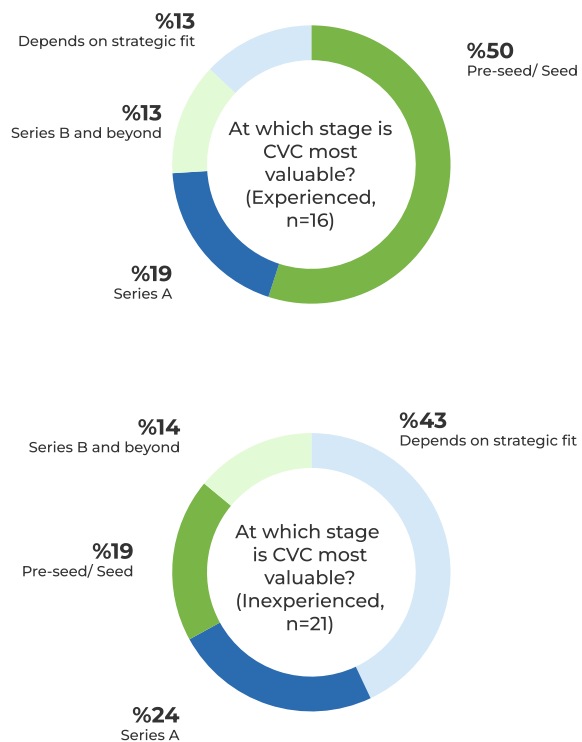


Chart 6- Expectation for CVC Stage

Among the Experienced, 56% say pre-seed/seed is the best stage for CVC — a decisive plurality backed by first-hand experience. Among the Inexperienced, only 19% pick pre-seed/seed; instead, 43% retreat to “it depends on strategic fit, not the stage” — more than three times the Experienced rate. One group has a clear answer. The other has a framework. The strategic takeaway: founders who have actually been through a CVC round are telling corporates to come earlier, write smaller checks, and validate the partnership thesis before the cap table gets complicated. Positioning as a Series B+ growth co-investor is fighting the data.

The Apples-to-Apples Test: Two audiences converging on the same answer

The cleanest signal in the survey is the hypothetical: if a CVC offered the same financial terms as a traditional VC, which would founders prefer? Both groups land in nearly the same place. 44% of the Experienced lean CVC (19% strongly, 25% slightly); 43% of the Inexperienced lean CVC (24% strongly, 19% slightly). Lean-VC sentiment is slightly higher among the Experienced (31% vs. 24%), suggesting a modest “seen behind the curtain” effect — but the gap is small. The dominant conclusion stands: at price parity, CVC is not a disadvantaged product — it is a competitive one, for founders who have used it and founders who haven’t alike. That contradicts a decade of founder folklore in Türkiye that treats corporate money as a last resort. The problem for CVCs is not whether they can win founders at the same price; it is whether they can get to the same price — quickly enough, with term sheets clean enough, and without the strategic strings founders will tolerate but never love.

The Takeaway: Two audiences, one scoreboard

The picture that emerges is of a Turkish founder base that is commercially pragmatic about CVC, strategically curious, and structurally skeptical — but meaningfully split between those who have crossed the chasm and those still on the other side. Yet both groups arrive at the same surprising destination on the price-parity test: given equal financial terms, Turkish founders lean CVC. For Turkish corporates building venture arms, the implication is sharp. Founders are not asking for more capital; they are asking for faster decisions, cleaner terms, and an operating model that actually delivers the partnership the pitch deck promised. Deliver that, and the survey suggests the market is there to be taken. Fail to, and founders will keep taking the meeting, keep running the pilot — and keep signing the VC term sheet.



06

Insights and Stories From CVCs & VCs



Interviews



Türkiye's CVC ecosystem has reached a clear inflection point. Today, corporates participate in roughly 1 in every 4 venture deals globally, and Türkiye is closely aligned with this trend, with CVCs participating in 36% of all deals. This momentum has been driven by a combination of regulatory enablers, such as GSYF/VCIF structures, and a growing base of high-impact success stories that continue to attract capital.

At Revo Capital, one of the first VC firms established in Türkiye in 2013 and now the largest, with \$250M raised across three funds, 51 investments, and 18 exits, we recently launched our \$100M Fund III in 2025. Through this fund, we aim to back over 30 Turkish founders and teams over the next 5 years, building globally scalable, category-leading AI-powered companies. We are also seeing strong corporate engagement: Fund III is backed by 8 corporations (including 2 bank CVC arms), with half investing in a VC fund for the first time.

Institutional and corporate capital plays a critical role, not only in funding startups directly, but also in enabling venture funds to scale their impact. This contribution is tangible: over 50% of funding raised by Turkish startups (excluding diaspora) in the past five years has gone to Revo portfolio companies, underscoring how concentrated, long-term capital can shape an ecosystem.

The key question for corporates is no longer whether to engage, but how. Acting as an LP provides diversification, access, and continuous learning, while building a CVC enables strategic depth and direct exposure. The most effective approach is a hybrid model, combining both to deliver the "best of both worlds" through broader deal flow, risk diversification, co-investing with VCs, and faster strategic execution.



Cenk Bayrakdar

Founding Partner &
Managing Director at Revo



Elif Altuğ, PhD, CFA

CEO & Board Member at
Türkiye Development Fund

At Türkiye Development Fund, we believe CVC plays a vital role in Türkiye's innovation ecosystem by providing startups not only with capital, but also with strategic perspective, industry expertise, and commercial connections that help innovative solutions scale faster and gain stronger market traction.

Against this backdrop, positioning in this space depends on the value CVC can offer, as well as on strategic priorities and investment readiness. For institutions focused on learning, accessing deal flow, and exploring new theme the LP route offers a starting point. Direct CVC structure becomes a better fit when institutions have a clear thesis, an agile team, long-term capital, and the ability to create strategic value for startups. A hybrid model may be the most feasible, combining fund exposure with co-investments to expand deal flow while building in-house know-how over time.

The current maturity of the ecosystem makes this distinction more relevant. In Türkiye, active CVCs reached 96 by the end of 2025, suggesting the ecosystem is moving closer to more mature European peers. CVCs or corporate investors also participated in roughly one-third of all investment rounds, making this trend increasingly visible. In short, CVC in Türkiye is no longer limited to a small number of institutions; it is becoming a more mature and strategic part of the startup ecosystem.

With Türkiye's ecosystem continuing to evolve, institutions are approaching CVC more strategically. What will matter most is not the number of CVCs, but strategic clarity, model choice, and value creation.

CVCs are important for several reasons. First, they help direct corporate budgets toward startups. Second, and more importantly, they enable corporates to become the right kind of early customers. For many startups, having a strong design partner or early adopter is often more valuable than capital itself. Third, in more mature ecosystems, CVCs can contribute to local liquidity. In Türkiye, however, this third point is more limited, as high-growth startups are typically built with global markets and global liquidity in mind.

In recent years, the CVC landscape in Türkiye has become more active, partly driven by government incentives. However, at a high level, it still feels like “many structures, limited volume.” More importantly, the real gap is not capital, but collaboration

capacity. Unless corporates improve their ability to work with startups, by becoming customers, allocating real budgets, and engaging meaningfully, CVC activity alone is unlikely to create significant impact on the ecosystem.

At this stage, we believe that for many corporates, the more rational path is to become LPs in high-quality VC funds. This provides access to better companies as well as international networks. Direct CVC investing, on the other hand, is operationally complex, and without the right setup and capabilities, generating sustainable returns becomes quite difficult.



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Yağcıoğlu**

CEO at TIBAS Ventures

As the CVC arm of İşbank, Türkiye’s largest private bank, TIBAS Ventures was built to back next-generation technology companies with global ambitions. From our Netherlands office, we invest in European startups while backing Türkiye’s entrepreneurial talent abroad, in the United States and Europe, providing capital and network access to teams scaling internationally. This reflects İşbank’s belief that technology and entrepreneurship are central to long-term institutional value.

2025 tested investor conviction globally, but for us it was the most active year since inception. In 2025, we made 12 new investments, bringing our portfolio to 24 companies, while six startups raised \$400 million in follow-on funding. This momentum built a portfolio with three unicorns - Fal, Harmonic and Periodic Labs - and six centaurs valued between \$100M and \$1B. Entering 2026, we maintained momentum, reaching 30 companies by Q1.

Globally, 2025 marked the strongest year for venture funding since the 2021–2022 peak, with AI capturing half of capital deployed. CVCs played a central role, participating in 70% of AI deal value worldwide.

For corporates exploring CVC, top management support, long-term horizon, and a strong autonomous team make the difference. TIBAS Ventures is built by a high caliber team operating with a founder mindset, curious and eager to learn. Our experience confirms founders who build through uncertainty deliver stronger outcomes, and backing them with conviction matters more than chasing short-term trends.

Looking ahead, we will continue scaling our portfolio, deepening co-investments across Europe, and supporting founders on their path to global leadership.

At Yıldız Ventures, we view the startup ecosystem in Türkiye and globally as a key driver of transformation rather than merely an asset class. While global markets have matured with more disciplined capital and stronger business models, Türkiye continues to show resilience with increasing international interest and globally competitive founders.

We see startups, particularly in AI-driven transformation, as critical partners in enhancing our production, supply chain, and commercial capabilities, positioning ourselves as an active strategic collaborator rather than just a capital provider.

In 2025, we evaluated over 800+ startups and 200+ VC funds, investing indirectly 130+ startups via 23 actively deploying funds and making new direct investments in two startups and one VC fund, expanding our exposure to

more than 800+ startups globally. Through the “pladis Accelerator Program powered by Yıldız Ventures”, we engaged with 300+ startups and selected 12 for collaboration. In 2026, we are launching the second edition of the pladis Accelerator Program and an AI-focused Yıldız Holding Open Innovation Program. Our model has evolved from investment-focused to transformation-driven, with AI pilots already delivering measurable impact. We also introduced an AI Academy and Manifesto to guide adoption.

Türkiye’s CVC ecosystem is progressing, with strong potential in Applied AI. CVCs play a critical role by enabling startups with data, infrastructure and market access. Our key learning is that value comes from disciplined execution, not capital alone, requiring clear ownership, speed, and structured integration.



Fezal Okur Eskil

Executive Board Member at
Yıldız Ventures



Gaye Ör

Investment and Strategy
Director at Finberg

When I joined Finberg, the question everyone was asking about CVC in Türkiye was: will this last? The skepticism was fair. Most of the funds launching at the time were firsts; first fund, first team, first thesis. There was enthusiasm, but no institutional memory.

A few years later, the question has changed. It is no longer whether corporate venture capital belongs here. It is how well we do it.

The startups most worth backing are rarely the ones with the clearest business models on day one. They are the ones with founders who adapt faster than the environment changes. Earlier cohorts asked how to survive locally. Today’s cohorts ask how to scale regionally from day one. The difference in ambition is real, and ambition, unlike traction, tends to be self-fulfilling.

For Finberg, 2025 was a year of deliberate focus: sharpening our scouting methodology, deepening

startup engagement across the Fiba Group ecosystem, and concentrating on the growth of our portfolio companies. We work with our founders well beyond the initial wire, on strategic decisions, business development, and the kind of problems that do not come with obvious answers. That, to us, is where the real work of a CVC begins.

To anyone building their first CVC: the structure is the easy part. The harder question is what you bring to a founder that capital alone cannot. Build your thesis around your parent company’s genuine strategic gaps, not around what looks interesting in the market. Start with fewer, deeper bets.

Being a strategic investor is not a title. It means showing up after the wire, not just before it. We are not your typical CVC. That still holds, and we hold ourselves to it.

Türkiye's startup ecosystem is entering a more disciplined and resilient phase, with both founders and investors adopting a more structured approach to growth. In 2025, despite global macroeconomic challenges, we observed a clear shift toward quality over quantity—where sustainable business models, monetization clarity and strategic alignment became key investment drivers. This trend has continued into early 2026, with more selective yet higher-conviction deal flow.

Within this context, Corporate Venture Capital (CVC) in Türkiye is evolving beyond its initial exploratory phase. CVCs are increasingly adopting hybrid models that combine direct startup investments with commitments to venture capital funds, enabling both strategic insight and financial return. Türkiye has already demonstrated strong success in specific sectors and holds significant potential to scale these achievements across industries,

driven by its growing talent pool and strong corporate engagement.

At Inveo Ventures, we have built an integrated structure that brings together direct investments, fund investments and ecosystem development. Through the Inveo Ventures ecosystem—providing access to more than 100 startups via both direct and indirect investments—we aim to generate not only financial returns but also meaningful collaboration opportunities.

One key lesson we have learned is that successful CVCs require strong internal alignment and a long-term perspective. For corporates considering launching a CVC, clarity of strategic intent and patience are essential.

Looking ahead, we expect deeper collaboration models and increased global integration to define the next phase of Türkiye's CVC ecosystem.



Haluk Nişli

General Manager at
Inveo Ventures



İlknur İlkyaz Gül

General Manager at
Driventure

Driventure was established by Ford Otosan in 2019 as a part of the startup ecosystem in Türkiye and globally, and to identify emerging opportunities and for new technologies. Founded to enable new business models and collaborations, Driventure aims to enhance Ford Otosan's agility and contribute to its long-term competitiveness in a smart manufacturing environment.

Driventure focuses on mobility, Industry 4.0, and sustainability, investing from early stage to Series A. We monitor developments to expand into fields like AI, electrification, and connected and autonomous vehicle technologies. Beyond capital, we actively support startups through strategic partnerships and programs. Over the past three years, we have collaborated with more than 30 startups to develop PoCs.

In parallel, we foster intrapreneurship within Ford Otosan by using Driventure as an incubation platform to test internal ideas. Through this, we bring together entrepreneurial talent while creating sustainable value for Ford Otosan and the ecosystem.

We regard the startup ecosystem as a strategic extension of corporate capabilities. Engaging with startups continuously renews the organization through innovation and agility. In this respect, CVCs play a critical role in enabling structured and sustainable collaboration.

Throughout 2025, we continued to pursue a selective investment strategy, emphasizing strategic coherence and demonstrable business value over scale. This focus continued into early 2026, making two strategic investments in startups from our acceleration program. Driventure's portfolio currently consists of 11 startups, whose solutions are actively deployed at Ford Otosan today.

The Turkish CVC ecosystem has matured with stronger strategic alignment, requiring a long-term mindset to create sustained value. Looking ahead, we aim to deepen global connections and strengthen Driventure's role as a bridge between industrial strength and entrepreneurial innovation.

At Doğu Otomotiv, we believe that shaping the future of mobility requires not only operational excellence, but also foresight, collaboration, and continuous innovation. As the mobility landscape is being rapidly reshaped by digitalization, electrification, connectivity, and autonomous driving technologies, we have taken our first step into the venture capital ecosystem with the aim of supporting innovative business models and contributing to the transformation of the automotive industry.

In this context, we established Doğu Otomotiv's corporate venture capital fund, D-Venture, in 2025. Through D-Venture, we aim to invest in venture capital funds and early-to growth-stage technology startups that align with our core innovation focus areas. The fund targets innovative technology startups in the automotive and mobility ecosystem, as well as strategically important domains such as digital transformation, data and

artificial intelligence, sustainability, and next-generation service models.

Our focus is on creating long-term strategic value by collaborating with startups that develop technologies and solutions aligned with the future of mobility and adjacent domains. We are not solely driven by financial returns; rather, we seek to build strong partnerships with entrepreneurs by offering not only capital, but also industry expertise and collaboration opportunities across our organization. In addition, we place strong emphasis on working closely with startups through pilot projects and proof-of-concept initiatives that enable scalable and meaningful impact.

Looking ahead, we will continue to support innovative ventures and business solutions that shape the future of the automotive value chain.



Irmak Mutlu

New Business Development and Entrepreneurship Unit Manager at Doğu Otomotiv



Muhammed Özhan

CEO at TT Ventures

I do not see the startup ecosystem simply as a place where capital is deployed, but as a powerful engine of new economic value creation. Yet real value is not built by momentum alone. The challenge is to identify where sustainable value is emerging beyond hype and short-term excitement. Startups are an effective way to spot change early, stay close to emerging technologies, and see where future competitive advantage will come from. For Türkiye, deeper integration with global capital, talent, and market access remains essential.

This philosophy shapes how we invest. We start with where value is being created, then act decisively with conviction. But conviction does not replace discipline. Valuation remains critical: a strong company is not the same as an overpriced one. In 2025, this approach was validated through four new investments and successful exits, including Groq and Cognigy. In the first quarter of 2026, those results sharpened

our strategy and lens, pushing us beyond headlines toward subsectors where value is still emerging.

Türkiye's CVC ecosystem has progressed, but it still needs more maturity in thesis clarity, execution speed, post-investment discipline, follow-on strategy, and valuation discipline. CVCs should focus less on visibility and more on shared ecosystem success. Strategic relevance and financial discipline must coexist.

For first-time CVC builders, the priorities are clear: define the mandate, avoid trend-chasing, inflated valuations, and PR-driven investing, and build a value creation platform, not just an investment team. Forward, we will stay selective but aggressive in biotech, cybersecurity, and AI, while supporting portfolio growth, evaluating exits, and building a dedicated follow-on investment structure.

Our journey began with a broader ambition to institutionalize innovation within QNB Group. In 2019, we established QNBeyond as an innovation lab to experiment with new internal ideas. Shortly after, we expanded this vision through our open innovation approach by launching the QNBeyond Accelerator (whose alumni, including companies such as Midas, Navlungo and KolayBi, have collectively raised over \$250 million to date) and, in 2020, QNBeyond Ventures. Today, as QNBeyond Ventures, we invest in pre-seed and seed-stage Turkish founders, while also acting as an LP in leading global VC funds.

Our motivation has always been twofold: to generate strong financial returns by backing early-stage founders we deeply believe in, and to create a more organic, long-term synergy between startups and our organization.

To date, we have invested in 12 startups and also 11 VC funds based in the US

and Europe. We are managing over \$60 million in assets and achieving top-tier performance within our vintage.

One of our key lessons is the importance of backing exceptional founders early, often before traction or market validation. We were the first ever investor in both ikas, now one of the fastest growing startups in Türkiye, and HockeyStack, which we backed when the founders had just graduated from high school and has since scaled into a San Francisco-based company serving global enterprise customers with an 80+ person team.

Looking ahead, we remain committed to supporting high-potential Turkish founders globally, staying disciplined and avoiding FOMO-driven investment decisions. We will continue to take a patient approach; spending time to deeply understand teams and building strong, long-term relationships before investing, while sustaining our performance discipline.



Özge Öz

Partner at
QNBeyond Ventures



Şelale Zaim

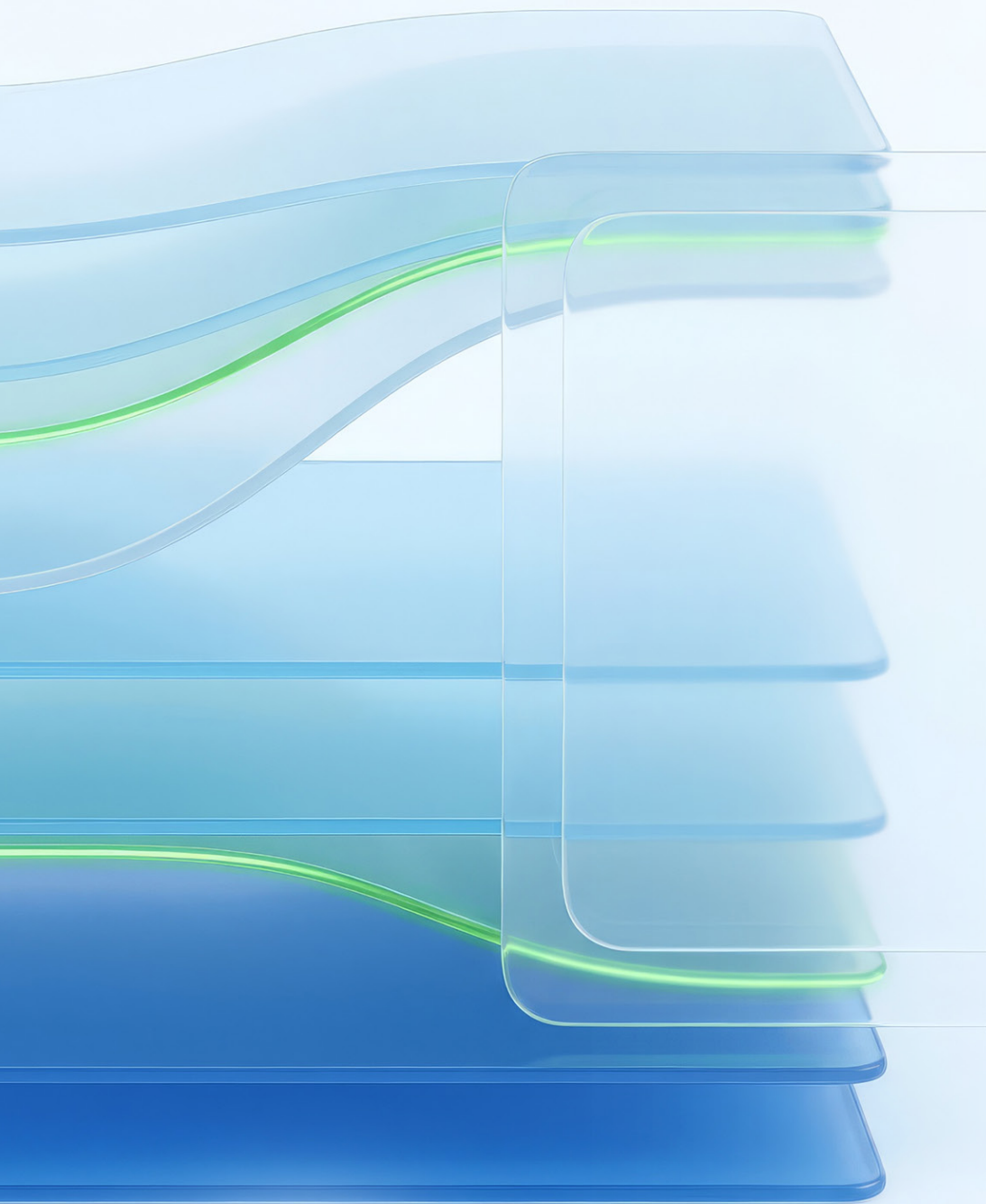
Head of Investment
Committee at
Vinci Venture Capital

Türkiye's CVC ecosystem is still at an early stage compared to global peers, but it is gaining momentum and strategic relevance. Activity has largely focused on gaming, fintech, and SaaS, with growing interest in climate, energy, and industrial technologies. While Turkish CVCs are generally more selective, slower to deploy, and less international, they often provide strong practical value through commercial access, industrial capabilities, and regional reach. Although not yet a top-tier CVC hub, Türkiye stands out as an emerging strategic market with a solid industrial base and a geographic position bridging Europe, the Middle East, and Central Asia.

For first-time CVC setups, the key is to define the "why" before the "how." Based on our experience with 10 investments, success depends on a clear investment thesis aligned with the parent company's long-term strategy, combined with sufficient independence to make competitive decisions. Early clarity on objectives, governance, decision speed, return expectations,

and the balance between strategic and financial goals is critical, while consistently focusing on backing top-tier founders and investing alongside like-minded partners.

Since 2019, we have backed early-stage founders developing innovative technologies across four core verticals, reflecting İnci Holding's industrial heritage. Over time, we recognized that we add the most value when our investments are closely aligned with our core activities — which is why we are sharpening our focus on energy transition in line with İnci Holding's forward-looking strategic priorities. Within this shift, we are refining our investment scope to prioritize specific segments where we can be most impactful, while maintaining broad exposure to technologies across the energy value chain. While Europe remains our primary focus, we also evaluate compelling opportunities globally.



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APPENDIX

Disclaimer

The information provided in this report is general and does not constitute financial, tax, or legal advice. Whilst every effort has been taken to ensure the accuracy of this report, the editors and authors accept no responsibility for any inaccuracies or omissions contained herein. Financial, tax, or legal advice should always be sought before engaging in any transaction or taking any legal action based on the information provided. Should you have any queries regarding the issues raised and/or about other topics, please contact the authors of this report.

All information in this report is up to date as of April 30, 2026

Key Terms and Definitions

Centaur: Startups that reach \$100 million or more in annual recurring revenue

Corporate Venture Capital (CVC): Investment arms of large corporations (e.g., Google Ventures, Intel Capital) that invest corporate funds into external startups to achieve both strategic and financial objectives.

Decacorn: A privately held startup with a post-money valuation exceeding \$10 billion.

Dragon Exit: An exceptionally successful, rare exit that returns more than the entire value of a Venture Capital fund from a single investment.

Equity Crowdfunding: A fundraising method where a “crowd” of individual investors contributes smaller amounts of capital via online platforms in exchange for equity, often led by a syndicate.

Exit: A liquidity event, such as an IPO (Initial Public Offering) or an M&A (Merger & Acquisition), that allows founders and investors to sell their shares and realize returns.

Pre-Seed Investment: The earliest funding stage focused on Proof of Concept (PoC). In the Turkish ecosystem, these rounds typically hover below \$50K and support initial MVP development.

Private Equity (PE): Investment in mature, cash-flow positive companies. PE firms often take majority stakes and focus on operational efficiencies and long-term profitability.

Seed Investment: Funding aimed at achieving Product/Market Fit (PMF). Startups at this stage usually have a live product and early traction. In Türkiye, seed tickets are generally around \$200K.

Series A: The first significant institutional round (often the first VC-led round) focused on scaling a proven business model. Turkish Series A rounds typically average \$1M.

Series B, C, D, E: Successive expansion rounds characterized by increasing valuations, designed to fund market dominance, international expansion, or pre-IPO preparation.

Startup: A high-growth, scalable tech venture focused on solving a problem under conditions of extreme uncertainty. Distinct from “lifestyle” or “agency” models, startups prioritize product-led growth over tailor-made service provision.

Unicorn: A privately held startup valued at \$1 billion or more.

VCIF/GSYF (Venture Capital Investment Fund): A regulated, tax-advantaged fund structure under the Turkish Capital Markets Board (SPK) designed to pool capital for startup investments.

VCIT/GSYO (Venture Capital Investment Trust): A joint-stock company structure regulated by the SPK that specializes in managing a portfolio of venture capital investments.

Venture Capital Funds (VC): Pooled investment vehicles that manage third-party capital to invest in high-growth startups for minority stakes. They typically operate on a 10-year fund life with a 5-year investment period.

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State of CVC in Türkiye



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