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INVEST IN
TÜRKIYE

2025

THE STATE OF TURKISH GAMING ECOSYSTEM

An In-Depth Analysis and Evaluation

WELCOME TO THE TURKISH GAMING ECOSYSTEM

**NEXUS OF
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The State of Turkish Gaming Ecosystem 2025
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KEY TAKEAWAYS

Quick Look at the Ecosystem



Türkiye has rapidly evolved from a nascent frontier market into a globally dominant gaming hub, defined by exceptional capital efficiency and a highly institutionalized talent recycling moat. Following the landmark exit stories of the early 2020s that catalyzed the ecosystem's exponential growth, Istanbul has cemented its position as a premier gaming cluster powered by a unique "Founder Factory" dynamic where alumni from major successes launch subsequent startups to compound specialized operational playbooks. These hyper-lean micro-teams leverage rapid prototyping and intense unit economic optimization to achieve massive scale with minimal dilution, a model further supercharged by robust sovereign leverage and non-dilutive government incentives. Despite global liquidity shifts, the market demonstrated remarkable resilience and rebounded strongly with outsized investments throughout 2024 and 2025 as founders pivoted toward building independent global category leaders. As the ecosystem matures with institutional-grade assets, the secondary transaction of Dream Games in early 2025 and the billion-dollar story created by Loom Games in just six months stand as the ultimate testaments to the sector's unstoppable momentum, priming the region for strategic cross-border M&A and eventual public market entries.

01

TÜRKİYE SNAPSHOT



The biggest game hub in the region

TAKE-OFF



Active Gaming Startups ⁽¹⁾

747



Gaming Incubators ⁽¹⁾

13



Gaming Accelerators ⁽¹⁾

22



Gaming Clusters ⁽¹⁾

2

SPEED



Fastest Unicorn ⁽¹⁾

6 months



Fastest Exit ⁽¹⁾
(\$1B+)

6 months

EXPERIENCE



Gaming Only Funds ⁽¹⁾

12



Unicorns ⁽¹⁾

3



Exits ⁽¹⁾
(\$100M+)

7

02

THE ORIGIN AND RISE OF A GAMING 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 primary inflection point arrived between 2009 and 2010 when early movers such as Peak, Markafoni, and Trendyol secured external capital. Their subsequent growth trajectories and high-profile acquisitions by global giants like Zynga, Naspers, and Alibaba provided the vital proof-of-concept necessary to catalyze a structured VC-backed framework. This foundational era served as the ecosystem’s critical learning curve. While stakeholders grappled with the inherent growing pains of a nascent market, the period saw the strategic emergence of institutional angel networks, venture capital firms, and accelerators, marking a transition into a more dynamic and professionalized environment. A significant strategic nuance of this early phase was the market’s reliance on Türkiye’s massive domestic population; unlike founders in smaller geographies who were forced to be “born global,” Turkish entrepreneurs initially prioritized domestic dominance. However, by 2012, the entry of Galata Business Angels and 212 signaled a move toward institutionalization. Supported by government grants and fiscal incentives, the market witnessed a steady climb in deal flow, with total investment volume surging from \$20 million in 2010 to \$116 million by 2017.

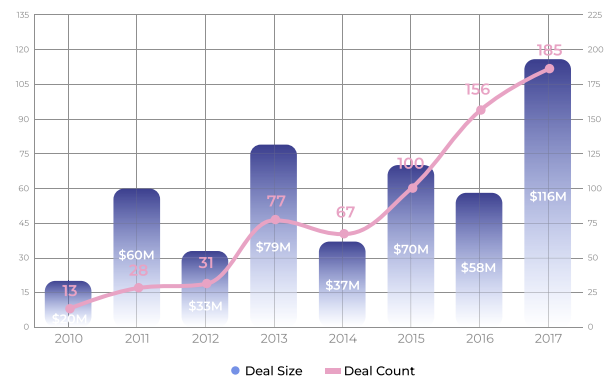


Chart 1 - Angel & VC Deals in Türkiye in the Learning Phase⁽¹⁾

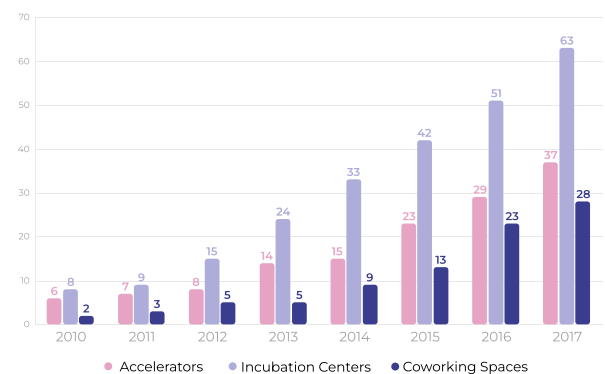


Chart 2- # Accelerators, Incubation Centers, Coworking Spaces in the Learning Era⁽¹⁾

Restructuring

Following this learning phase, the ecosystem entered a period of strategic restructuring as many first-generation funds reached the end of their investment cycles. With the pressure to produce global success stories, 2018 and 2019 were largely defined by capital recovery and the raising of follow-on funds. Despite the challenges of this recalibration period, several VCs successfully exited with local champions, providing the liquidity and track record required to launch second-generation funds and maintain institutional momentum. This period of consolidation effectively set the stage for the hyper-growth that would follow, as the infrastructure for supporting high-growth tech companies became more sophisticated, and investors began to recognize that global scalability was the ultimate benchmark for long-term viability.

Pandemic

The onset of the pandemic acted as a massive tailwind, accelerating digital transformation across the region by an estimated five to six years. Even amidst global uncertainty, the Turkish ecosystem delivered landmark liquidity events, most notably Zynga’s \$1.8 billion acquisition of Peak and the rapid \$180 million acquisition of Rollic just 21 months after its inception. These successes signaled a coming-of-age for the Turkish gaming and tech verticals, as sectors like e-commerce and logistics reached milestones during lockdowns that would have otherwise taken years. By 2021, the ecosystem reached an all-time investment peak as Getir achieved unicorn status and Dream Games reached a billion-dollar valuation in record time. Coupled with Hepsiburada’s Nasdaq IPO and Trendyol’s ascent to decacorn status, Türkiye effectively transitioned from a frontier market to a high-velocity global tech hub, cementing its position on the international venture capital map.

Resilience and Market Recovery

The pandemic-induced tech tailwinds created a founder-friendly environment where valuations became decoupled from fundamentals. However, the subsequent market correction led to a ‘risk-off’ sentiment, resulting in a funding winter and a challenging environment for startups seeking fresh capital. In contrast, valuations in Türkiye avoided a sharp post-pandemic correction during the first twelve months, largely because they hadn’t experienced the irrational exuberance seen elsewhere; thereby maintaining a more grounded and sustainable trajectory throughout the cycle.

Furthermore, the global funding shortage had little impact on pre-Series A stages in the local ecosystem. This resilience was driven by a combination of strategic regulatory shifts and institutional support. Specifically, the introduction of equity-based crowdfunding in 2019 provided startups with alternative financing routes. This was bolstered by the establishment of three major fund-of-funds between 2020 and 2022 to support VCs.

Moreover, the 2021 regulation allowing R&D firms to accelerate their investments in Venture Capital Investment Funds(GSYFs) created a new capital influx. Lastly, the transformation of the BiGG program from a grant model into a pre-seed investment fund by late 2023, now backing nearly 300 startups annually, effectively fostered an abundance of early-stage capital, insulating the pre-seed layer from global macro headwinds.

However, the only significant overlap between Türkiye and global trends is the capital shortage observed in the post-Series A stages, which has been keenly felt across the local market. Nevertheless, the robust abundance of seed-stage capital, coupled with an increasingly sophisticated investor base—boasting a track record of unicorn and decacorn exits—uniquely positions Türkiye to achieve new milestones in the coming years. Consequently, the ecosystem remains primed for a new era of institutional growth despite the global macro challenges.

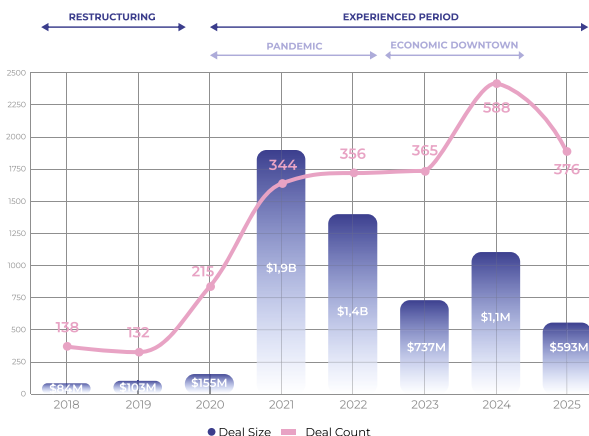


Chart 3 - Angel & VC Deals in Türkiye 2018-2025⁽²⁾

03

THE SUCCESS-DRIVEN ECOSYSTEM: TÜRKİYE'S GAMING THESIS

The Formative Years: From Java to Global Ambition (2000-2017)

The genesis of Türkiye's gaming vertical traces back to the early 2000s, an era when a structured venture ecosystem was virtually non-existent and the market was dominated by fragmented digital engagement. Initial traction was limited to Java-based web portals like Superonline and Mynet, which served as the primary gateways for local favorites such as Backgammon and Okey. These platforms provided the first proof of high digital retention among Turkish users, later transitioning to Flash-based architectures as the technology matured. During this nascent phase, a handful of pioneering entrepreneurs began the grueling work of localizing international IP and developing early-stage titles for Symbian and Java-supported mobile devices, laying the technical groundwork for what would follow.

A critical milestone in this developmental arc was the rise of Sobee, founded by industry veteran Mevlüt Dinç. Sobee established itself as the cornerstone of the 2000-2010 decade, proving that complex PC development and successful exits were possible within the local market. This was followed by the meteoric rise of Sanalika, a massive multiplayer online (MMO) environment that achieved millions of active users. Sanalika was more than a commercial success; it served as a high-intensity training ground for talent, eventually leading its core visionaries to launch Gram Games and apply those social-gaming mechanics to the global mobile market.

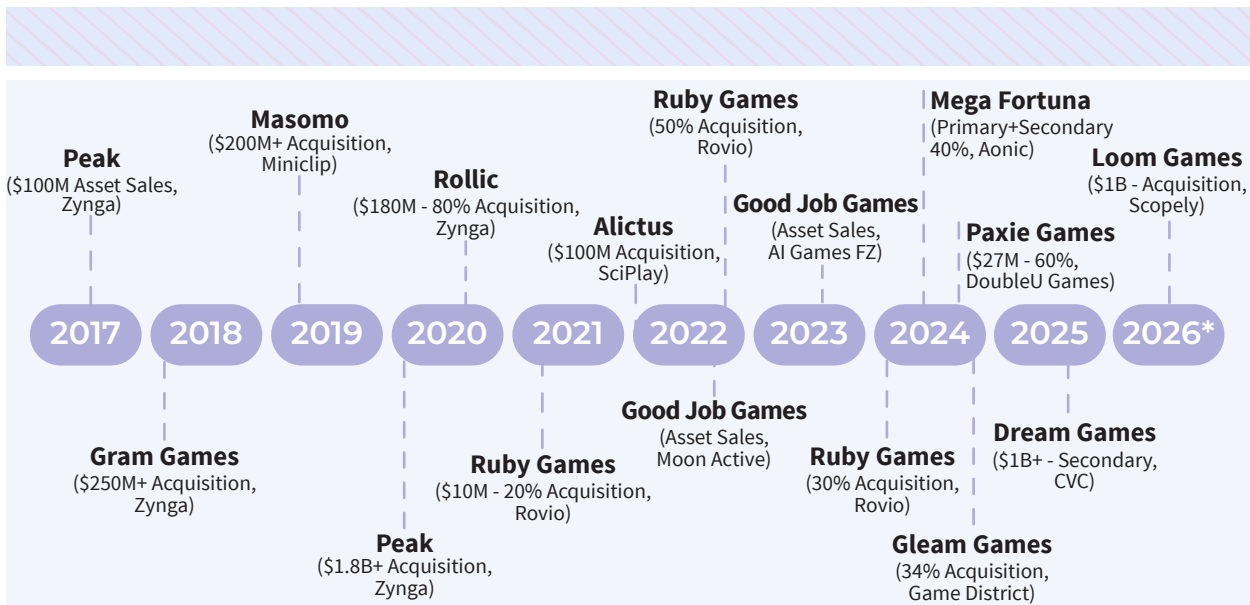
The definitive structural pivot occurred in 2010 with the founding of Peak. By identifying the untapped potential of social gaming, Peak initially dominated the

Facebook gaming boom before executing one of the most successful high-stakes strategic pivots in regional history: a total transition to mobile app stores. Peak's founder, Sidar Şahin, leveraged an extensive pedigree in boxed games and early online titles to architect a company culture obsessed with data-driven growth and global scalability. This era, defined by the vision and resilience of a small cohort of entrepreneurs, did not just produce games; it engineered the operational playbooks and technical expertise that catalyzed the multi-billion dollar ecosystem visible today.

The Era of Hyper-Exits and Institutional Maturity (2017-2026)

The ecosystem's trajectory accelerated exponentially through a series of high-profile liquidity events, beginning with Peak's asset sale in 2017, followed by the acquisitions of Gram Games in 2018 and Masomo in 2019. This momentum culminated in 2020 when Zynga's \$1.8 billion acquisition of Peak—coupled with its purchase of an 80% stake in Rollic just 21 months post-launch—solidified Türkiye's position as a global gaming hub. Despite the macro headwinds of 2022, including global liquidity tightening and geopolitical shifts, the sector demonstrated remarkable anti-fragility through the strategic exits of Ruby Games and Alictus, as well as the consolidation of Good Job Games' portfolio.

The sophistication of the market reached a historical inflection point between 2024 and 2026. Following the milestones achieved by Mega Fortuna, Paxie Games, and Gelam Games in 2024, the market witnessed a landmark secondary transaction in 2025 involving Dream Games. In a massive show of institutional confidence,



Timeline 1 - Prominent Acquisitions and Asset Sales (2017-2026*) ⁽¹⁾

the private equity titan CVC Capital Partners acquired existing shareholder stakes in a deal exceeding \$2 billion, signaling a transition toward late-stage institutional holding. This cycle reached a fever pitch in early 2026 with Loom Games, which achieved a billion-dollar valuation and a majority stake sale within a record-breaking six-month window, redefining the benchmarks for hyper-growth and speed-to-market.

The “Founder Factory” Phenomenon and Talent Moats

The hallmark of the Turkish gaming ecosystem is its “Startup Factory” effect, a phenomenon where successful exits serve as a massive multiplier for high-growth startups. This institutionalized knowledge transfer ensures that specialized operational expertise, ranging from hyper-efficient user acquisition to sophisticated live-ops, remains within the local market. The “Peak Effect” stands as the primary benchmark for this trend: former Peak employees have founded 43 gaming startups to date, collectively attracting \$860 million in venture capital. This pattern of talent recycling is systemic across the industry’s top tier; Gram Games alumni have launched 18 studios, while former talent from Dream Games and Good Job Games have established 8 and 5 new gaming studios, respectively. These spin-offs do not merely replicate existing models; they innovate on the technical and commercial playbooks inherited from their predecessors, creating a compounding layer of industry expertise.

This virtuous cycle has also permeated the capital layer, as the liquidity from historic exits is reinvested into the next generation of founders. Former founders and angel

investors from landmark deals, such as the Rollic and Joygame acquisitions, have transitioned into the venture capital space, establishing dedicated gaming funds like Ludus Ventures and Boğaziçi Ventures. These funds provide more than just capital; they offer “smart money” backed by real-world exit experience, effectively institutionalizing the hyper-growth formulas that defined earlier successes. By bridging the gap between early-stage angel investing and large-scale institutional rounds, these firms have stabilized the funding lifecycle for emerging studios.

To sustain this aggressive growth and mitigate the risks of talent churn, the ecosystem has established a deep-rooted integration with academia. This has resulted in the creation of 12 undergraduate and 8 graduate game design programs across the country, providing a steady pipeline of specialized technical and creative talent. When coupled with proprietary internal talent development programs and “academies” within top-tier studios, Türkiye has engineered a sustainable talent moat. This strategic alignment between academic theory and market-driven execution ensures a continuous output of world-class gaming startups, positioning the region as a persistent hub for global gaming innovation.



Graph 1 - Founder Pipelines from Leading Gaming Studios ⁽³⁾

04

A FULL-STACK ECOSYSTEM

The Velocity Machine: High-Frequency Iteration

The gaming industry operates on a singular frequency, distinct from traditional software cycles. In the hyper-casual segment, the model is built on rapid-fire prototyping, developing, testing, and killing or scaling titles within a 15-day window to isolate sustainable unit economics. This high-velocity feedback loop, powered by publishers who provide the distribution muscle and upfront liquidity, creates a self-propelling ecosystem. However, as the market matures, the ceiling for growth is shifting. Studios are no longer content with being “work-for-hire” entities for publishers; they are increasingly seeking the autonomy to manage their own operations and global marketing, a transition that requires sophisticated growth capital to build long-term enterprise value.

The Turkish Alpha: Outsized Returns and Institutional Interest

Despite the industry’s inherent cash-flow efficiency, the appetite for external venture capital is reaching an all-time high. This surge is driven by a new generation of founders aiming to transcend the publisher model and build global category leaders. The investment thesis is simple: the gaming sector delivers a “time-to-revenue” ratio that few other industries can match. With Turkish startups demonstrating the ability to cross the \$1 billion revenue threshold within their first five years, the local investment landscape has undergone a structural shift. The rise of Venture Capital Investment Funds (VCIFs) and bespoke single-asset vehicles has institutionalized this interest, providing a specialized capital stack tailored to the unique lifecycle of gaming startups.



Fund	Type
Alfa Games Partners	Investment Office
DIGIAGE	Accelerator Fund
Gamecapita GSYF	Venture Capital
GameInvest	Venture Capital
Games United	Accelerator Fund
Joygame Pre-IPO GSYF	Single Asset Single Fund
Laton Ventures	Venture Capital
Ludus Ventures GSYF + Ludus Ventures	Venture Capital
PlayGate Ventures	Venture Capital
RePie Ace Games GSYF	Single Asset Single Fund
WePlay GSYF + WePlay Ventures	Venture Capital
Youcan Games	Investment Office

List 1 - Gaming Only Funds in Türkiye⁽¹⁾

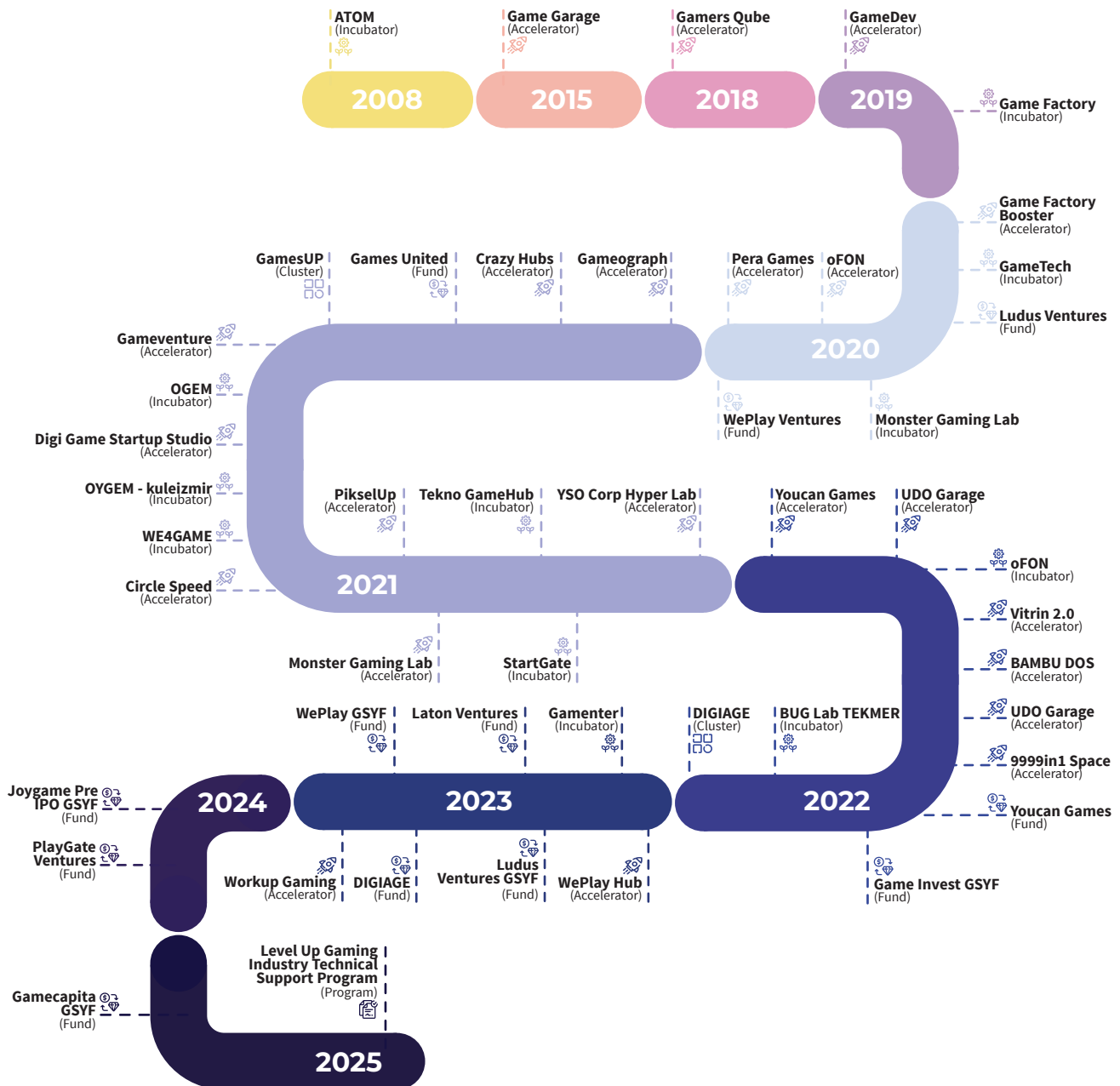
Sovereign Leverage: Engineering a Non-Dilutive Advantage

The Turkish gaming landscape is unique in its integration of aggressive government incentives that act as a strategic multiplier for global expansion. By leveraging Technoparks and Free-Trade Zones, studios can effectively de-risk their scaling phase through substantial tax exemptions and non-dilutive capital. More critically, the Ministry of Trade offers a direct offensive advantage by subsidizing digital marketing spend and platform commission fees (such as the standard 30% App Store cut). These interventions do more than just lower Customer Acquisition Cost (CAC); they fundamentally recalibrate unit economics and net margins, allowing founders to reinvest tax-exempt export revenues directly into their R&D and user acquisition engines.

An Interconnected Moat: From Incubation to Exit

The maturity of the Turkish gaming cluster is the result of a deliberate, decade-long evolution of its supporting infrastructure. What began with the pioneering ATOM Incubation Center in 2008 reached a critical inflection point with the landmark Peak Games exit in 2020, which

served as a proof-of-concept for global investors. Today, the ecosystem is a highly integrated network featuring 13 specialized incubation centers and 22 accelerators. This dense concentration of talent, mentorship, and institutional knowledge creates a robust pipeline of “battle-tested” studios, ensuring that the next generation of global hits is supported by a proven framework for cross-border scaling.



Timeline 2 - Gaming-only Incubators, Accelerators, Funds in Türkiye

05

A PROVEN ECOSYSTEM

Istanbul's Gaming Ecosystem: Lean Units, Outsized Returns

The Turkish gaming ecosystem has undergone a profound structural evolution, transitioning from its foundational phase in the 2000s to a high-velocity global hub propelled by post-2017 breakout successes. Today, the nation hosts a dense network of 747 active studios, with Istanbul cementing its status as Europe's second-largest gaming cluster. Although the "funding winter" triggered by geopolitical shifts and aggressive monetary tightening by the FED and ECB in early 2022 led to a sharp contraction in new studio formations, the existing landscape remains remarkably robust. With 60% of current players having launched in 2020 or later, the market has effectively shifted from a period of rapid horizontal expansion to one of vertical maturity and disciplined capital allocation.

The strategic alpha of the Istanbul ecosystem is increasingly defined by a high-yield, low-burn operational model that defies traditional scaling norms. Over 70% of local studios operate with lean teams of fewer than 10 employees, a structural agility that allows for rapid prototyping and aggressive pivot capabilities. This "micro-team" framework has proven its ability to generate unicorn-level economic impact with minimal overhead, as evidenced by Loom Games' August 2025 release, Pixel Flow, which captured a \$2M+ daily revenue benchmark within its first six months. This efficiency is further validated by the institutional-grade scaling of Dream Games, whose Royal Match title surged from a \$170M baseline in 2021 to a sustained \$1.4B+ annual run rate by 2025.

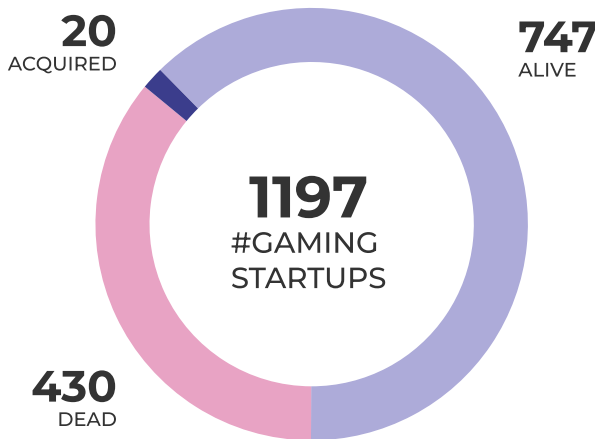


Chart 4 - # Gaming Studios in Türkiye⁽¹⁾

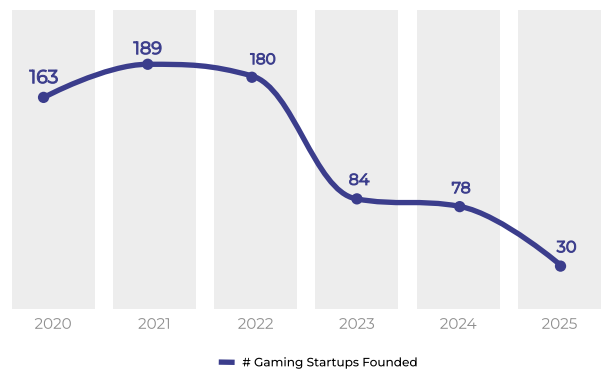


Chart 5 - New Gaming Startups⁽¹⁾

The Gaming Rebound: Structural Resilience and the New Growth Paradigm in Türkiye

The Turkish gaming ecosystem reached a historic inflection point in 2021, catalyzed by landmark funding rounds for industry leaders like Dream Games. While 2022 saw significant capital injections into high-growth players such as Spyke Games and Ace Games, the broader landscape began to feel the constraints of a global liquidity crunch in the post-pandemic era. By 2023, although total deal volume hit a cyclical trough, the ecosystem demonstrated remarkable structural resilience; the 50 transactions closed that year maintained a baseline well above pre-pandemic levels, signaling a maturing market and sustained investor appetite despite macroeconomic headwinds.

The momentum shifted back into high gear throughout 2024 and 2025, characterized by a series of outsized funding rounds that reinvigorated the sector. Major capital raises by Spyke Games and Cypher Games effectively doubled the total investment volume in 2024. This upward trajectory accelerated into 2025, where substantial rounds for Good Job Games, Cypher Games, and Bigger Games drove a further 40% year-over-year increase in total funding. This resurgence underscores a fundamental shift from pandemic-era hype to a more sustainable, high-growth phase driven by proven studios.

A defining characteristic of Turkish gaming startups remains their disciplined operational focus on unit economics. By prioritizing the optimization of Lifetime Value (LTV) relative to Customer Acquisition Cost (CAC), many local studios have achieved a level of capital efficiency that allows for aggressive scaling with minimal equity dilution. This metric-driven rigor has solidified Türkiye's position as a premier "hunting ground" for international incumbents; global giants such as Zynga, Miniclip, and Rovio continue to view the region as their primary destination for high-alpha mobile game acquisitions.

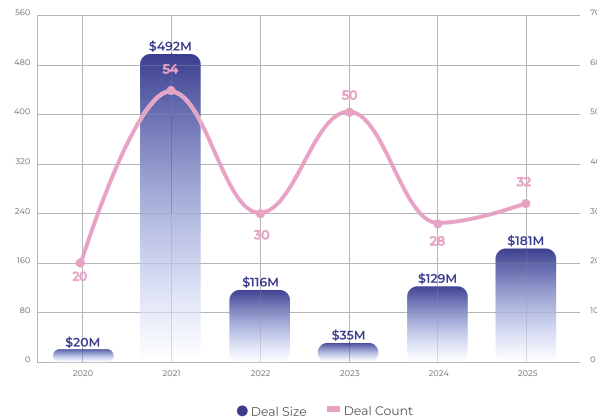


Chart 6 - Gaming Deals in Türkiye⁽¹⁾

While the ecosystem still works toward the massive scale commanded by the U.S. and China, this lean approach is building a deep pipeline of institutional-grade assets. As the Turkish market continues to accumulate veteran experience and successful exits, the next phase of evolution will likely be defined by mid-market consolidation, strategic cross-border M&A, and a clear path toward the public markets.



List 2 - Most Funded Gaming Startups in Türkiye⁽¹⁾

06

WHY TÜRKİYE AND WHY NOW?



Interviews



The Turkish gaming ecosystem was once characterized by a few “hero” companies that has evolved into a robust, self-sustaining cycle of innovation. Today, Türkiye’s reputation as the “Silicon Valley of Mobile Games” is solidified not just by its billion-dollar exits, but by the sheer density of its talent pool. This ecosystem has become a perpetual motion machine: success stories attract world-class talent, which in turn founds new studios, creating a ripple effect of competitiveness.

While the ecosystem thrives, we recognize that the “entry barrier” has shifted. High player acquisition costs remain a primary challenge for emerging studios, demanding more sophisticated approaches to growth. However, we are entering a pivotal recovery phase. As marketing channels adapt to the privacy-centric landscape of the post-IDFA era, we are seeing a significant resurgence in targeting effectiveness.



Barış Özistek

CEO & Managing Partner at
Boğaziçi Ventures

By leveraging new financing models and data-driven marketing, studios can now identify and acquire profitable players with greater precision. This trend is set to accelerate, making the scaling of high-quality titles more sustainable and profitable than ever before.

At Fuse Games, we are strategically positioned at the heart of this transformation. The mobile landscape is currently witnessing a massive shift where high-potential, emerging genres are rapidly eating into the market share of established categories. Our mission is to lead this evolution by targeting the fastest-growing segments within the mobile puzzle space and delivering “triple-A” quality mobile experiences that stand out in an increasingly crowded marketplace.



Akın Semih Şahan

CEO at Fuse Games

Türkiye’s gaming ecosystem has been built steadily over many years through the combined efforts of game developers, publishers, investors, academia, and public institutions. For a long time, ecosystem stakeholders have confidently stated that Türkiye was emerging as one of the world’s leading game development hubs. Over the past year, however, this narrative has gained a new and globally recognized dimension.

The global gaming industry has given Türkiye a defining title: “King of the Casual Gaming.” This phrase clearly captures the area in which Turkish game companies have demonstrated a sustained competitive advantage. It is a concise and powerful expression of Türkiye’s leadership in mobile game development. This perception is now widely shared across the industry, which we personally witnessed during G-STAR in Korea last November.

Türkiye’s deep experience and success in mobile gaming are now generating

positive spillover effects in PC and console development. Based on the strength of current pipelines and upcoming releases, we expect 2026 to deliver another wave of notable achievements for the Turkish gaming industry.

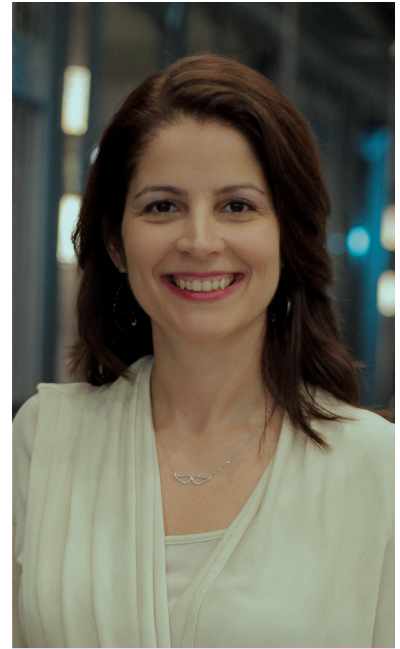
As Boğaziçi Ventures, we are a team that entered the investment world after completing Türkiye’s first exit in the gaming sector. This year marks our 10th anniversary as investors. Today, we are among the most active investors, supporting gaming companies across stages and platforms.

Our most recently announced game fund is dedicated entirely to PC and console games. Through direct game financing models, without taking equity stakes, we aim to create an alternative capital source for the ecosystem and further strengthen Türkiye’s position as a global game development hub while generating strong returns for our global investors.

Türkiye's gaming ecosystem has emerged as a dynamic hub of innovation, driven by tech-savvy talent and enabling frameworks. Workup Gaming, supported by İşbank and operated in partnership with Invexen, has completed its third cycle, reflecting the ecosystem's transition from rapid early growth to a more intentional, sustainable phase. Beyond accelerating time-to-market, the program focuses on strengthening long-term capabilities to position Türkiye as a launchpad for globally competitive gaming companies.

Our mission shifts from speed to durability, emphasizing structured acceleration, mentorship, and international connectivity. In 2025, the ecosystem is defined by "intention." The industry discourse has moved beyond whether Turkish studios can compete internationally—a capability already demonstrated—to centering on sustainability and creative ownership. Teams are now optimizing for longevity and repeatable output rather than single hits.

Within this shift, AI acts as an enabling layer that compresses feedback loops and accelerates experimentation. This amplifies Türkiye's inherent adaptability, allowing studios to explore ideas with greater confidence. The alignment of technological accessibility with rising ambition marks a transition from execution-driven success to "creative sovereignty," where differentiation stems from taste and judgment. Support platforms are evolving in parallel. Workup Gaming supports founders beyond early momentum, offering specialized services and perks to boost creativity. Through deep sector expertise and global networking, we aim to strengthen Türkiye's standing as a sustainable entrepreneurship hub, ensuring long-term value creation for entrepreneurs, investors, and the economy.



Ceren Sayar

Head of Digital Banking at
Türkiye İş Bankası



Deniz Korzay

CEO & Co-Founder at
Fortune Mine Games

Türkiye has become a proven launchpad for globally competitive mobile games, combining a deep talent pool, fast iteration, and a growing network of experienced founders, funds, and national incentive support programs.

As the CEO & Co-Founder of Fortune Mine Games, I've watched Türkiye's gaming ecosystem evolve into a global force. Istanbul is now Europe's second-largest city for game studios after London, and teams here build for global markets from day one.

At Fortune Mine Games, our focus is to turn this ecosystem advantage into a repeatable game-building platform. Our first title, Coin Chef, is a IAP-led live-service mobile game that is profitably scaling in the U.S with a strong active player base (65K DAU / 265K MAU).

We keep reinvesting our learnings into a modular internal tech stack, including backend, CRM, analytics, A/B testing, player segmentation, and LiveOps systems, so we can validate new concepts quickly and scale winners efficiently.

I welcome global partners who want proven execution, strong unit economics, and a scalable live-service mobile platform emerging from Türkiye.

In 2025, Türkiye became the world's #1 mobile gaming market, which consistently produces outlier success stories. Built on the success of early pioneering companies, Türkiye has developed a strong, self-sustaining foundation that supports the creation of globally competitive studios. The market now operates with a level of experience, speed, and execution quality that sets the standard for mobile gaming worldwide. The main tailwind of this success is the unparalleled quality of its talent.

The gaming landscape in Türkiye is characterized by a clear focus on mobile-first development, with casual and hybrid-casual games forming its core strength. These genres allow teams to move fast, test efficiently, and scale globally while maintaining strong monetization fundamentals. Although competition has increased significantly, Turkish developers continue to demonstrate resilience and creativity, particularly in the puzzle genre, where product excellence,

iteration speed, and marketing capability are critical.

We believe Turkish gaming has entered a new cycle of value creation. Companies who are able to build platform businesses that generate multiple outcomes over time will flourish. Excellence in core gameplay and level design, the increasing use of social mechanics, and AI enablement will accelerate this transition, pushing local studios toward greater scale.

As Laton Ventures, we feel privileged to be part of the momentum of the Turkish gaming ecosystem and to contribute to its continued development. Over the past year, our portfolio companies have gained strong traction and attracted global attention. Grand Games topped the charts and is on its way to becoming Türkiye's next unicorn. We remain passionate about supporting the best teams that will build the next generation of global gaming companies from Türkiye.



Görkem Türk

Founding Partner at
Laton Ventures



İrem Sümer

Co-founder & CEO at
TaleMonster Games

The global mobile gaming market is entering a new phase. Players today are far more experienced than they were even a few years ago. They have spent years in familiar game loops and can quickly recognize when something feels repetitive or overly optimized. This creates a clear opportunity, but also a challenge: building games that remain accessible to a broad audience while offering real depth.

The Turkish gaming ecosystem has been shaped by years of experience in mobile-first development. Studios here have repeatedly proven their ability to take familiar mechanics and elevate them through strong execution. This has led to globally successful titles and, more importantly, to a generation of developers who know how to build breakout games.

At the same time, the market is reaching a point where strong execution alone is no longer sufficient. As player expectations evolve, the opportunity is shifting toward games that offer unique and deeper gameplay while remaining intuitive. This is where we believe the next wave of differentiation in casual gaming will emerge, and where studios' design philosophies will matter more than ever.

At TaleMonster Games, we believe the next generation of category-defining casual games will come from teams that respect players' time, intelligence, and evolving expectations without losing the simplicity that made the category successful in the first place. Türkiye's gaming ecosystem has already proven its ability to scale and execute. The next chapter will be written by teams that can build games that evolve with players.



İsmet Gökşen

General Partner at Ludus
Ventures

As Ludus, we have been early believers in Türkiye's gaming journey, actively supporting and investing in promising Turkish studios since the ecosystem's early days. This long-term commitment has led to multiple success stories and exits, including Paxie Games and Gleam Games, reinforcing our conviction that Türkiye can build globally competitive gaming companies.

Until now, the Turkish gaming ecosystem was primarily known for its strong seed and pre-seed pipeline, with limited visibility into repeatable later-stage outcomes. While this early-stage strength laid the foundation for ecosystem growth, it also reinforced the perception of Türkiye as an early experimentation market.

This is now shifting meaningfully. Cypher Games' ~\$30M Series A marks a milestone, showing that Türkiye-based studios can attract scale-up and venture-stage capital. TaleMonster Games' ~\$30M round and Good Job Games' ~\$60M Series A further confirm that funding is

increasingly backing teams with proven traction and global ambition. Also, Seed rounds completed in 2025 are expected to translate into larger follow-on rounds and early exit activity in 2026, suggesting that early-stage momentum is no longer the endpoint, but a starting point for sustained, scalable growth.

Turkish game startups are increasingly demonstrating product-market fit, scalable unit economics, and international growth ambition. This momentum is no longer limited to casual and puzzle studios, with emerging traction across verticals such as sports, racing, indie PC, and more genre-diverse production models. As a result, the ecosystem is shifting from being defined by the number of new studios to its ability to scale early success into venture-scale companies.

The Turkish mobile gaming ecosystem has continued to evolve at an exceptional pace, increasingly outperforming many of its Western counterparts. Fueled by speed, operational agility, and a deeply rooted culture of execution excellence built over years of ecosystem maturity, Turkish developers have been responsible for launching a remarkable number of global breakout hits over the past year.

Today, Türkiye competes directly with leading mobile gaming markets such as China and challengers, like Vietnam. Its strength is no longer limited to ad-based hypercasual titles or in-app purchase-driven casual puzzle games. Instead, the ecosystem has successfully expanded into the hybrid-casual category—one of the most strategically important emerging genres—combining robust in-app purchase economies with scalable ad monetization models. This genre shift reflects a growing sophistication in product design, live operations, and long-term monetization thinking across Turkish studios.

As a result, a significant number of chart-topping games originating from Türkiye have sustained strong global performance, keeping international venture capital interest in the market high. While overall VC inflows into Türkiye remain substantial, capital is increasingly concentrated in a limited number of companies and emerging teams with clear global ambitions, proven execution capabilities, and scalable platforms.

Looking ahead, the Turkish mobile gaming ecosystem is entering a decisive phase. The next few years are likely to separate true category leaders from the broader field, creating increasingly pronounced gaps between top-performing companies and the rest of the development and publishing landscape. This consolidation phase will define the next generation of global gaming champions emerging from Türkiye.



Rina Onur Şirinoğlu

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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 6, 2026

Key Terms and Definitions

Startup: A product-focused private tech company with lots of blurry elements like revenue model, customer and product. Tailor-made solution providers are not considered as startups.

Corporate Venture: A subsidiary of an established company created to launch a new product or service

Venture Capital Funds (VC): VC funds are structures that invest in startups and receive minority shares in return. Investment periods are limited and generally five to six years. The goal is to sell the shares at much higher prices when the fund expires.

Corporate Venture Capital (CVC): CVC funds are the same as VC structures, except this fund is financed by a single company. (e.g. Intel Capital)

Pre-Seed Investment: The initial round of funding used to build and demonstrate the viability of a product idea. Pre-seed round size in Türkiye is usually less than \$50 thousand.

Seed Investment: The funding round used to reach product/market fit. The startups at this stage have a working product and some paying customers with some early metrics. Seed round size in Türkiye is generally \$200 thousand.

Series A: The funding round used to scale up a startup. Startups at this stage have achieved product/market fit and have repeat customers. Series A round size in Türkiye is generally \$1 million. It's usually the first round of financing that a startup receives from a venture capital firm.

Series B, C, D, E...: Funding rounds made by VCs with higher valuations compared to the preceding round.

Convertible Debt: This is an “in-between” round of funding to help companies hold over until they want to raise their next round of funding. When they raise the next round, this note “converts” with a discount at the price of the new round.

Growth Equity: This is the type of investment for growing well-established, less-risky businesses. The company does not have to be profitable. The firm’s minority or majority shares may be acquired by the fund.

Private Equity: A private equity round is led by a private equity firm and represents a late-stage financing round. At this stage, the firm has already moved beyond generating revenue and has developed profitable margins along with a stable cash flow.

Equity Crowdfunding: A method of raising collective funds through online platforms where individual users can invest in companies in exchange for equity. Typically, these platforms allow investors to contribute smaller amounts, often through syndicates. In such syndicates, a lead investor evaluates the investment opportunity and pools funds from a group of individual backers.

Corporate Round: A corporate round occurs when a company, rather than a venture capital firm, invests in another company.

SAFE: Alternative to convertible notes. An investor makes a cash investment in a company but gets company stock at a later date in connection with a specific event.

Exit: The method by which an investor and/or entrepreneur

intends to “exit” their investment in a startup. Common options are IPO and buyout from another company.

Primary Transaction: Transaction or funding type where investors buy equities directly from the company issuing them.

Secondary Transaction: Transaction or funding type where investors buy equities from the existing shareholders.

Cash Out: Shareholders who sell their shares personally earn money as a result of this second transaction

Buyout: The purchase of a controlling share in a company

Unicorn: Startup valued at over \$1 billion

Decacorn: Company valued at over \$10 billion

Ticket Size: Average investment amount made by an investor.

Term sheet: A non-binding agreement that outlines the major aspects of an investment to be made in a startup.

Due diligence: A comprehensive analysis conducted by an investor to audit and verify all relevant facts and figures of a potential investment.

VCIF/GSYF (Venture Capital Investment Fund): A fund structure established under the supervision of the Capital Markets Board of Türkiye and based in Türkiye.

VCIT/GSYO (Venture Capital Investment Trust): A company structure established under the supervision of the Capital Markets Board of Türkiye to invest in startups.

Centaur: Company with \$100 million in annual recurring revenue.

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