

Activating International Networks

Research to Strengthen the Turkish
Entrepreneurship Ecosystem

RESEARCH BY:

endeavor
INSIGHT

WITH SUPPORT FROM:

AKBANK LAB

ABOUT ENDEAVOR INSIGHT

Endeavor Insight is the research division of Endeavor that provides data-driven analysis and visualizations showing what makes entrepreneurial ecosystems thrive. Our research team of economists, data scientists, and policy analysts specializes in understanding the needs of high-impact entrepreneurs and evaluating the networks that enable them to scale up and pay it forward to the next generation of entrepreneurs.

ENDEAVOR INSIGHT STAFF

Leah D. Barto
Manuel Montoya

Martin Pickering
Divya Titus

SPECIAL THANKS

The authors of this report would like to thank their colleagues at Endeavor including Emmanuel Ashun, Silvia Cavalcanti, Angie DiDomenica, Alev Ertem, Adrián García-Aranyos, Laís Grillett, Konstantinos Iliopoulos, Felipe Medina, Melisa Fakabasmaz Özerdim, Dilan Özkul, Dustin Poh, Linda Rottenberg, and Aslı Kurul Türkmen, as well as former Endeavor colleague Hamza Shad.

We would also like to thank Pelin Baysal, İpek Çavuşoğlu, Burcu Küçükünal, Zeynep Nayır Soysal, Burcu Civelek Yüce, and Selim Yüksel from Akbank.

THIS RESEARCH WAS MADE POSSIBLE BY FUNDING FROM

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THE INTERNATIONAL COMMUNITY OF TURKISH ENTREPRENEURS IS AN ASSET FOR TÜRKİYE'S SCALING COMPANIES.

As promising companies in Türkiye look to expand their operations around the world, there are opportunities to activate the international network of founders who have already built businesses abroad.

International networks of founders are an asset for building effective ecosystems, but they remain an under-researched area of entrepreneurship. This study is the first of its kind to examine the connections between Turkish founders at home and the international community of Turkish-origin entrepreneurs, with the goal of identifying opportunities to facilitate a stronger global network.

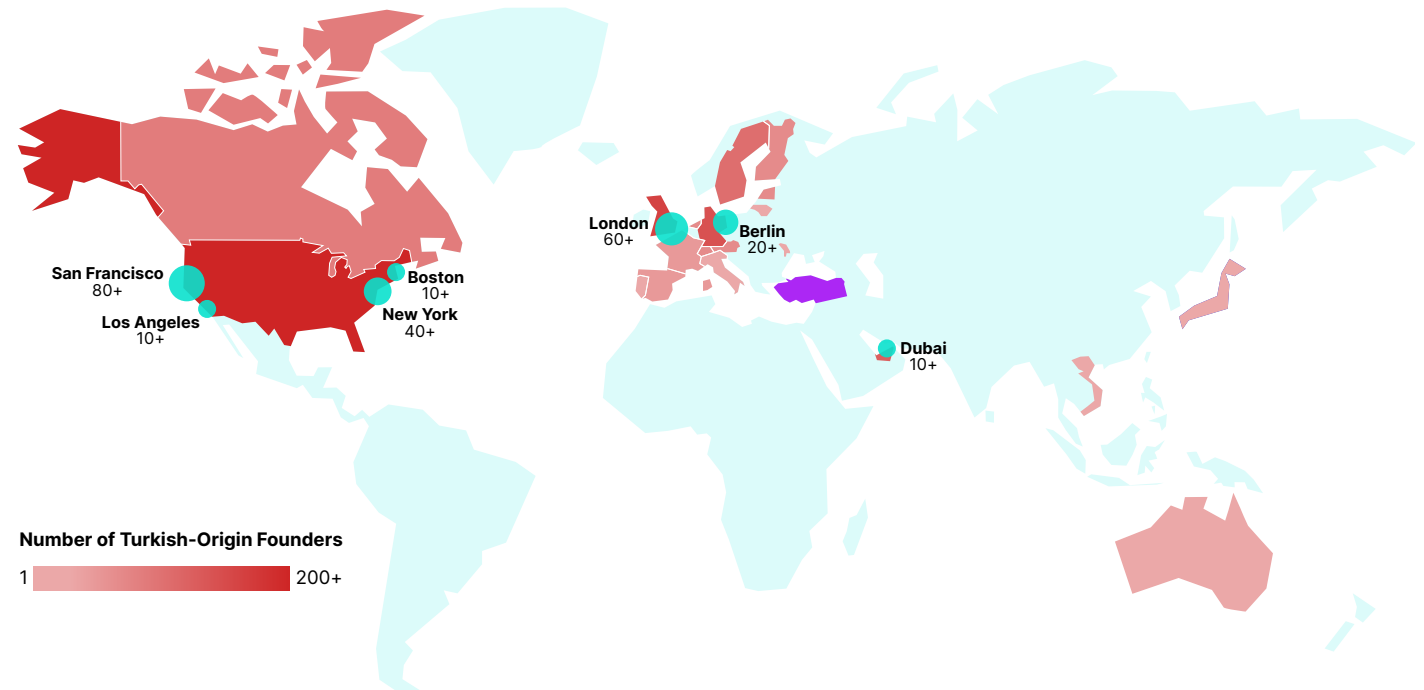
Endeavor Insight identified 400 Turkish-origin founders and assessed their potential to support the Turkish entrepreneurial ecosystem. The findings focus on the most promising founders in the global network with tech and tech-enabled companies operating outside of Türkiye.* The data comes from more than 60 interviews with those founders and other key stakeholders between September and November 2023, as well as secondary sources such as LinkedIn, PitchBook, Crunchbase, and company websites.

TÜRKİYE'S NETWORK OF INTERNATIONAL ENTREPRENEURS HAS A GLOBAL FOOTPRINT.

More than 50 percent of the founders in this study are based in the United States and 20 percent in the United Kingdom. Other concentrations of Turkish founders

were identified in Germany and the United Arab Emirates, among many other geographies.

THE GLOBAL FOOTPRINT OF INTERNATIONAL TURKISH FOUNDERS



Note: Based on 400 Turkish-origin founders who are located outside Türkiye. City names refer to greater metropolitan areas. Map includes all metropolitan areas in the sample with at least 10 Turkish-origin founders.

Sources: Endeavor Insight interviews and analysis, LinkedIn, PitchBook, Crunchbase, founder biographies.

*The terms "international founder" and "Turkish-origin founder" are used interchangeably to refer to those of Turkish descent whose companies are headquartered outside of Türkiye. "Turkish origin" refers to those who were born abroad or born in Türkiye, but now live abroad. This study also uses the terms "global network" and "global community" to reference this group.

THE TOP METRO AREAS FOR TURKISH-ORIGIN FOUNDERS

San Francisco	The Bay Area has the largest number of Turkish-origin entrepreneurs, with more than 80 identified. Two-thirds of them are mentors of founders in Türkiye, which is the highest rate among the metros.
Los Angeles	In Greater Los Angeles, the Turkish entrepreneurial network is nascent but growing. A majority of the founders here launched their companies in 2019 or later.
Boston	Nearly 20 percent of Turkish-origin founders based in Greater Boston have invested in Turkish companies, which is the highest rate among the metros.
New York	More than one in five Turkish-origin founders in the New York Metro Area have companies specializing in AI or machine learning, which is the highest concentration among the metros.
London	Greater London has the second largest number of Turkish-origin founders, with more than 60 identified. Nearly one-third of them had previously founded other companies based in Türkiye.
Berlin	Greater Berlin has a high concentration of Turkish-origin founders whose companies specialize in gaming or augmented reality.
Dubai	The Turkish-origin founders based in Dubai are more likely to have already scaled or exited their companies than those in other metros.

Note: Based on 400 Turkish-origin founders who are located outside Türkiye. City names refer to greater metropolitan areas.

Sources: Endeavor Insight interviews and analysis, LinkedIn, PitchBook, Crunchbase, founder biographies.

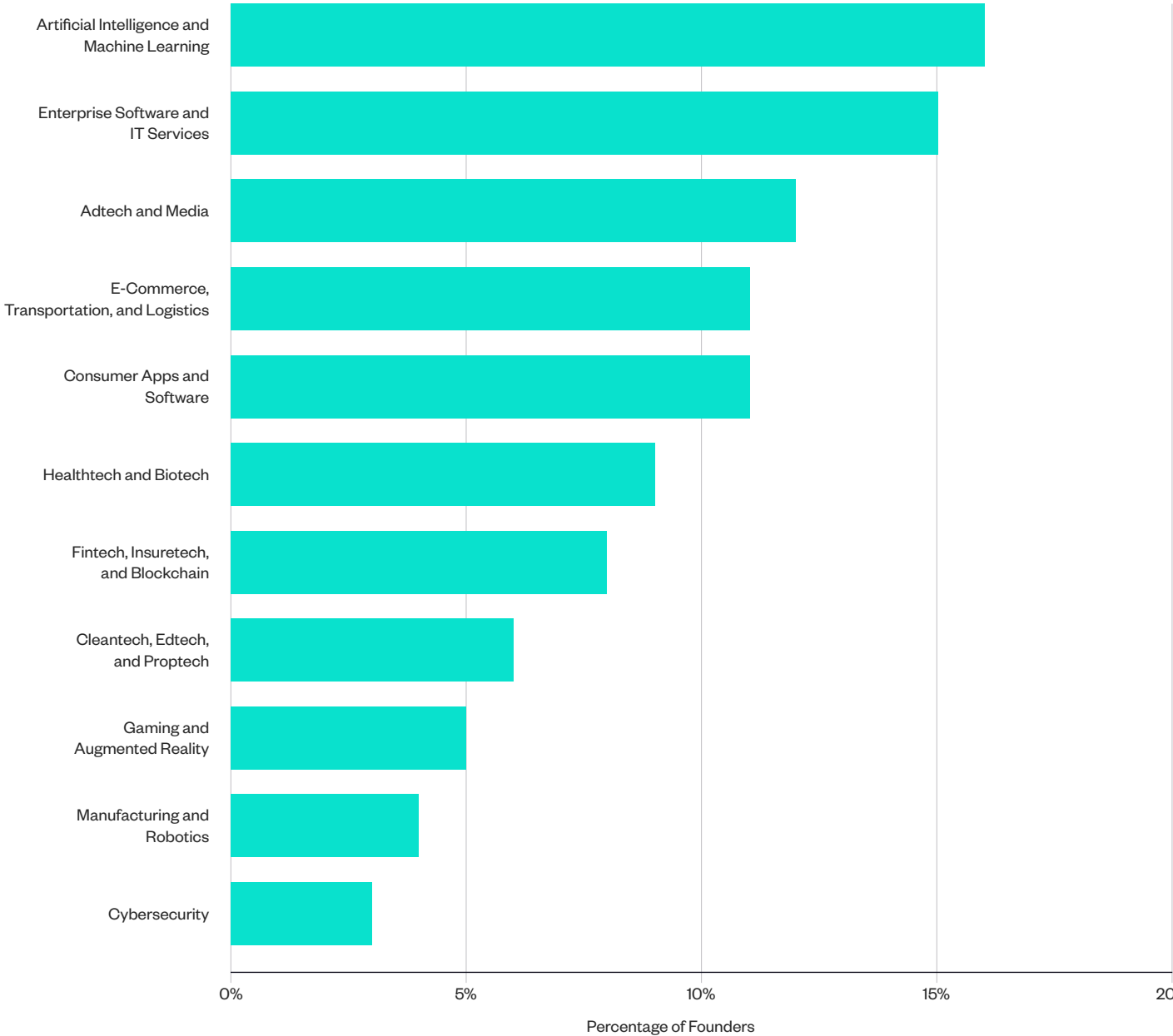


THE INTERNATIONAL COMMUNITY OF TURKISH ENTREPRENEURS OPERATES HIGHLY TECHNICAL BUSINESSES.

The most common industries that Turkish-origin founders operate in are artificial intelligence and machine learning, consumer apps and software, enterprise software, and adtech. This matches well with Türkiye’s local ecosystem, given that artificial intelligence was the fastest growing vertical within Türkiye by deal count in 2023.¹

When assessing these companies by country, the data shows that Turkish-origin founders in the United States and United Kingdom operate businesses in a wide range of industries, while the Turkish-origin founders in Germany tend to be more focused on enterprise software, IT services, and adtech/media. Many in the United Arab Emirates focus on e-commerce, transportation/logistics, cleantech, and edtech.

INTERNATIONAL TURKISH FOUNDERS BY INDUSTRY



Note: Based on 400 Turkish-origin founders who are based outside Türkiye.
Sources: Endeavor Insight analysis, LinkedIn, PitchBook, Crunchbase, company websites.

Notable Turkish-Origin Founders



Eren Bali is a prominent entrepreneur who grew up in a small village in Türkiye.² He had a passion for mathematics and educated himself online before completing a bachelor's degree from Middle East Technical University. He moved to the United States and founded Udemy in 2010, an edtech platform that went public via IPO in 2021.³ Bali went on to found Carbon Health, a tech-enabled healthcare provider.

Physician-scientist couple **Özlem Türeci** and **Uğur Şahin** are the founders of BioNTech, a biotech company that develops vaccines and other immunotherapies. Türeci was born and raised in Germany, while Şahin moved there as a child.⁴ After years of conducting research together, the couple founded BioNTech in 2008. The company listed publicly on NASDAQ in 2019 and later developed the first mRNA-based vaccine for COVID-19.⁵



Kaan Günay and **Onur Kardeşler**, who moved from Türkiye to the United States, are the founders of Firefly, an adtech company for rideshare drivers.⁶ Before launching the company, they gained global experience by studying and working in Europe and the United States.⁷ The founders have scaled the company to hundreds of employees and have raised over \$200 million.⁸

Turkish immigrant **Talip Öztürk** founded Hazelcast, a data platform, in the United States in 2010. While working as a sales architect in New York, he discovered the need for a distributed computing solution and coded the first version of the product himself.⁹ Hazelcast has over 200 employees and has raised over \$60 million. After leaving Hazelcast, Öztürk led the engineering team at the generative AI company Vectara and is now building a new vector database startup.



INTERNATIONAL FOUNDERS ARE ALREADY SUPPORTING THE TURKISH ECOSYSTEM IN MANY WAYS.

The entrepreneurial ecosystem in Türkiye is fortunate to have a robust and willing international community of founders to support its growth. When asked what they thought about supporting Türkiye's entrepreneurs via mentorship, investment, or making introductions to people in their network, 97 percent of interviewees reported that they are willing or very willing to help.

This study examined several activities that are particularly valuable to the local ecosystem, including job creation and how international founders are having a multiplier effect.

Job Creation

Over 70 percent of interviewed founders have staff or operations in Türkiye, which typically includes R&D or engineering teams. Some also reported having marketing or sales teams in Türkiye.

Nearly half of the companies in the study had employees who went on to found their own company — more than one-third of the companies that produced next-generation founders did so in Türkiye. Today, international Turkish founders continue to inspire the next generation of entrepreneurs as they train and guide current employees.



“Türkiye has a great talent pool, and we are not going to stop hiring people from there. One of our goals is to empower the ecosystem that we came from.”

SELINAY PARLAK
BLUEDOT

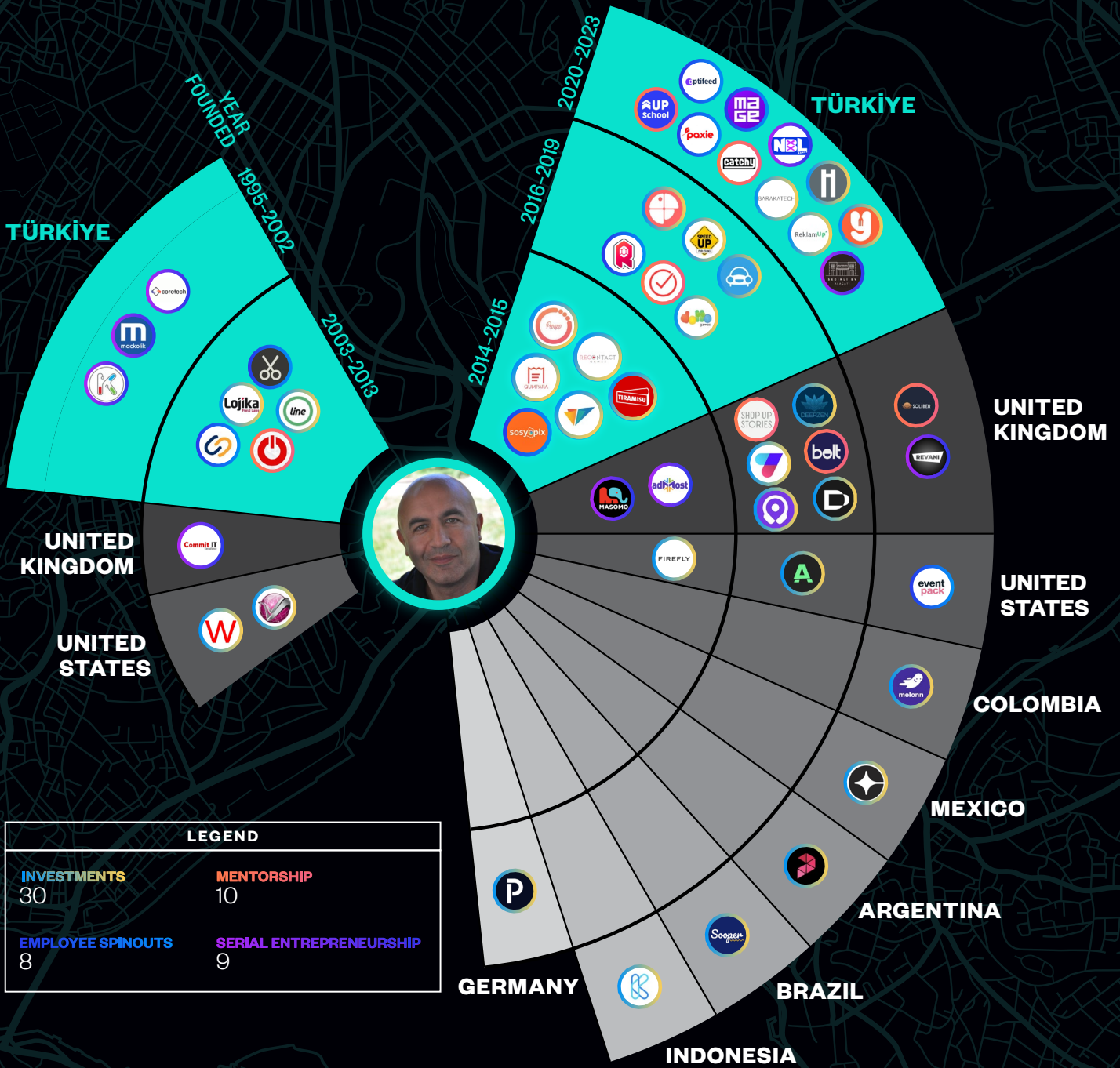
Multiplier Effects

Turkish-origin founders living abroad are actively creating meaningful impact by supporting other founders around the world, especially in Türkiye. Endeavor's previous research has found that when successful founders support up-and-coming entrepreneurs, the latter are more likely to scale.¹⁰ This is called the multiplier effect and includes four forms of paying it forward.

- **Mentorship:** Providing specific business advice to Turkish founders.
- **Investment:** Making angel or institutional investments in Turkish companies.
- **Employee Spinouts:** Having employees who become founders in Türkiye.
- **Serial Entrepreneurship:** Launching companies in Türkiye before or after their primary company abroad.

Serial founders are some of the most important assets to a growing entrepreneurship community, as they take their knowledge of growing one company and apply it to the next. These types of founders also make excellent mentors. Among the international community, 26 percent of founders had started another company in Türkiye. About 97 percent of these founders launched a company in Türkiye before they started one abroad, and 8 percent did so after they already had experience founding one in another country.

ERDEM YURDANUR'S GLOBAL MULTIPLIER EFFECT



1995	2001	2002	2010	2013	2015	2019	2021	2023
Founded CoreTech	Founded Mackolik	Founded Kokteyl	Became an Endeavor Entrepreneur	Moved to United Kingdom	Founded Masomo	Sold Masomo to Miniclip	Founded VC firm Heaventures	Continues to mentor and support founders

Note: Companies are arranged according to the year they were founded and the location of their headquarters. Companies that received more than one type of support appear only once on the chart.

Sources: Endeavor Insight interview, LinkedIn, PitchBook, company websites.

Erdem Yurdanur, the founder of the sports company Mackolik and mobile gaming company Masomo, is a prime example of the multiplier effect. A serial entrepreneur, he sold Mackolik to Perform Group in 2012 and Masomo to Miniclip in 2019. He now runs the adtech company Admost and the investment firm Heaventures. Yurdanur has been a mentor and

angel investor for decades. Even after moving from Türkiye to the United Kingdom in 2013, he stays connected and continues to give back to the Turkish ecosystem. As the graphic above shows, he has paid it forward to dozens of aspiring entrepreneurs in Türkiye and around the world.

TÜRKİYE HAS THE OPPORTUNITY TO MAXIMIZE ENGAGEMENT WITH ITS INTERNATIONAL COMMUNITY WHILE IT IS STILL RELATIVELY YOUNG.

The Turkish community living abroad has a lot to offer the home market. They know how to turn their ideas into successful businesses that can expand across borders. The Turkish international community has grown in recent years, and it is an opportune time for Türkiye to engage founders who are part of more recent waves of migration.

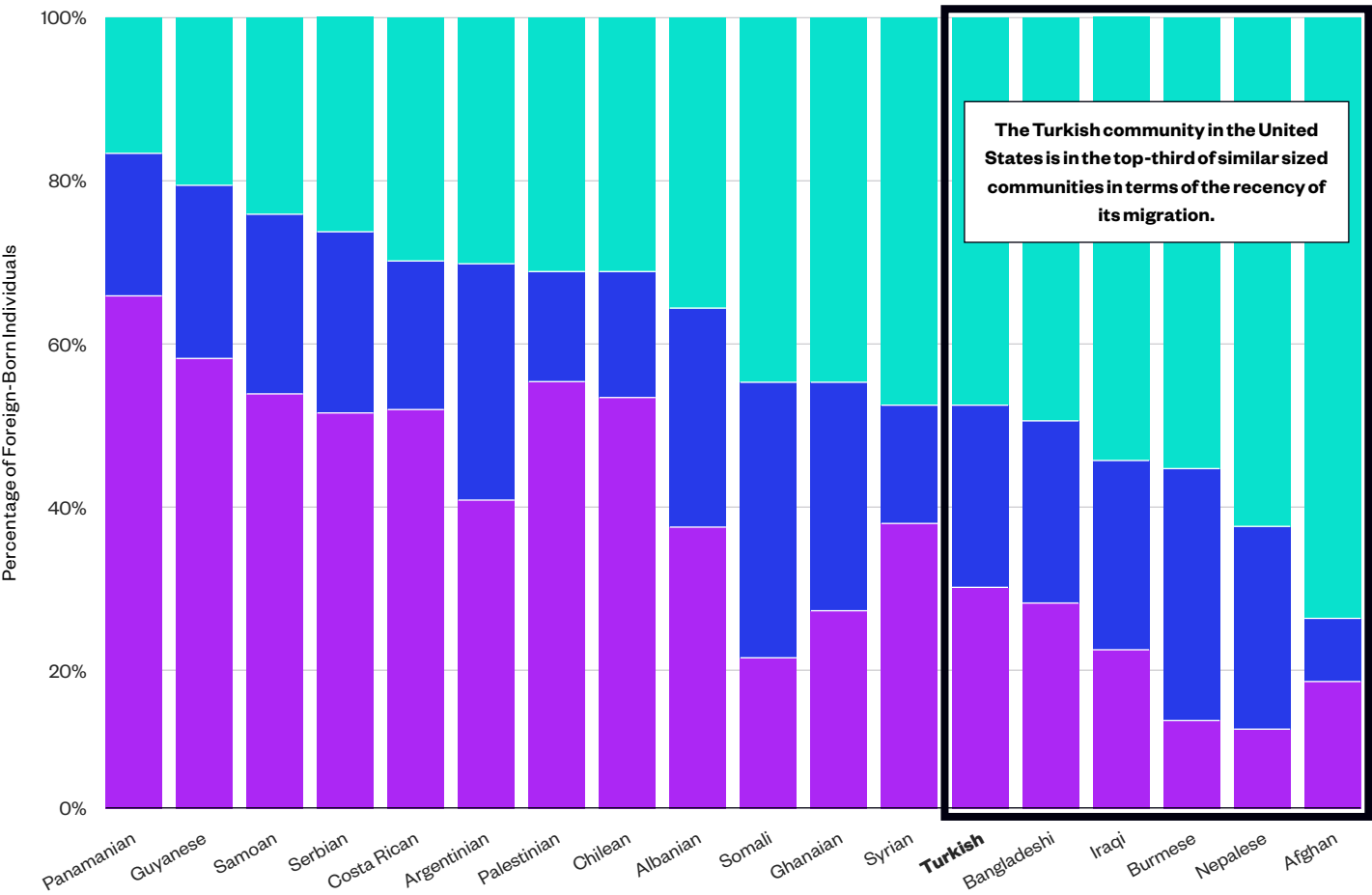
The United States provides a helpful example of these patterns. Nearly half of Turkish immigrants arrived in or after 2010. As the graph below shows, that puts the Turkish community in the top third of recency of migration when compared to peer countries with similar population sizes living in the United States.

When comparing the Turkish community in the United States to other immigrant groups, the educational level and average incomes are quite high. Based on data from the U.S. Census, 64 percent of Turkish adults aged 25 or older living there hold a bachelor’s degree or higher, and the community has a per capita income of over \$52,000 (compared to the national average of about \$42,000). This may be a good inspiration for the highly educated and talented entrepreneurial population in Türkiye.

TURKISH MIGRATION TO THE UNITED STATES IS RELATIVELY RECENT.

Recency of Migration Among Countries with Similar Populations in the United States

MIGRATED BEFORE 2000 MIGRATED 2000 TO 2009 MIGRATED 2010 OR LATER



Note: Based on data by country of origin where population sizes range from 160,000 to 310,000 individuals in the United States.
Source: United States Census Bureau, American Community Survey 2022.

TURKISH-ORIGIN FOUNDERS HAVE EXPERIENCE THAT IS WELL SUITED TO SUPPORT TÜRKİYE'S MOST PROMISING GLOBAL COMPANIES.

The highest-value businesses for Türkiye's economy are those that can scale rapidly and expand internationally. The global community of Turkish founders is particularly qualified to support Türkiye's businesses that are expanding around the world.

The majority of the companies founded by Turkish-origin entrepreneurs operate in more than one country, and one out of five have raised at least \$5 million. Two-thirds of the companies have a B2B

(business-to-business) model, which positions them well for international expansion.

The founders bring strong technical expertise, with 52 percent having worked in a scientific, engineering, or software programming role prior to launching their company. Nearly 70 percent of Turkish-origin founders earned a bachelor's degree in a science, technology, engineering, or mathematics (STEM) field.



"I like to invest in companies that aspire to go global because I have built learnings and connections around that, in both Europe and the US. That is my edge and I want to support companies where I can be helpful."

ÖMER KÜÇÜKDERE
NESTPICK

THE INTERNATIONAL COMMUNITY OF TURKISH FOUNDERS ALREADY HAS CLOSE TIES TO THE LOCAL ECOSYSTEM.

Turkish-origin entrepreneurs maintain ties with Türkiye in various ways. Nearly all of the interviewed international founders reported traveling to Türkiye at least annually, and a majority stay up to date about the Turkish entrepreneurial ecosystem on a regular basis. They mentioned receiving information from friends, investors, or advisors who are still in Türkiye, rather than more formal channels. Only some stated that they

receive updates through social media or online Turkish platforms.

When asked if they are involved with the Turkish community in their current location, more than half said yes. High school and university alumni networks often keep Turkish people abroad connected to one another.



"Until I launched my startup, I was not that involved in the Turkish community. My connection to my country was just my family and friends. When I started my entrepreneurial journey, it changed. I found an unbelievable amount of support from the Turkish community. My entrepreneurial pursuit helped me connect to the broader Turkish community — both inside and outside the country."

MUSTAFA BOSCA
CARBONSIFR

MANY INTERNATIONAL TURKISH FOUNDERS ARE ACTIVE MENTORS AND INVESTORS.

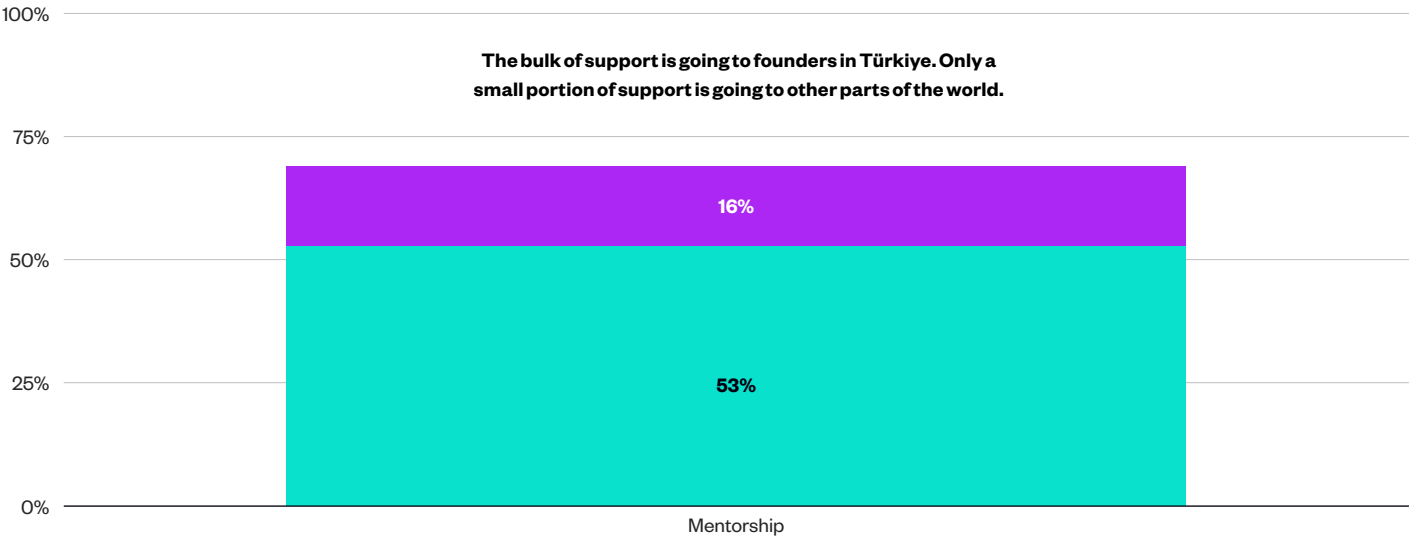
Turkish-origin founders are active in supporting other entrepreneurs around the world, and especially in Türkiye. Nearly 70 percent of interviewed founders are active mentors for up-and-coming entrepreneurs,

with 53 percent mentoring founders in their country of origin. About 11 percent of Turkish-origin founders are investors, but only 3.5 percent have invested in companies operating in Türkiye.¹¹

INTERNATIONAL TURKISH FOUNDERS ARE PAYING IT FORWARD, BUT HOW MUCH SUPPORT IS GOING TO TÜRKİYE’S ECOSYSTEM?

Percentage of International Turkish Founders Supporting Others

EXISTING SUPPORT FOR FOUNDERS IN TÜRKİYE EXISTING SUPPORT FOR FOUNDERS NOT IN TÜRKİYE



Note: Based on 59 interviews with Turkish-origin founders with companies not headquartered in Türkiye.

Source: Endeavor Insight interviews and analysis.



“I actively mentor companies because I was lucky that I received such good support myself. I had really good mentors that just did it for the love of the game, and I love to give back too.”

KEREM BARAN
EVENTPACK



“I mentor because I like to see other people succeed. If we support our community, it is a great satisfaction.”

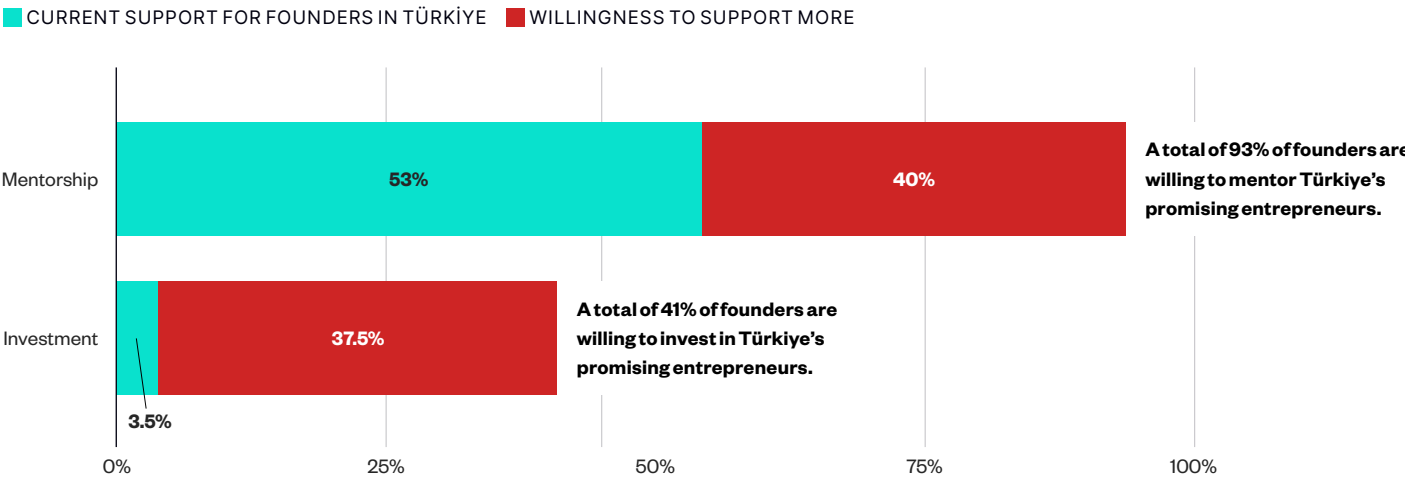
MURAT KARSLIOĞLU
BAKKAL

TURKISH-ORIGIN FOUNDERS HAVE THE CAPACITY TO GIVE EVEN MORE.

Although the international network is already actively supporting the next generation of Turkish entrepreneurs, it has the capacity to do even more. Over 90 percent of interviewees are willing to give advice to a Türkiye-based founder, which would nearly

double the current mentorship rate of 53 percent. Over 40 percent are willing to make an investment in Türkiye, which would represent an increase in the number of investors by more than 10 times.

THE GLOBAL NETWORK IS WILLING TO GIVE MUCH MORE TO THE TURKISH ECOSYSTEM.



Note: Data on current mentorship and willingness to mentor or invest is based on 61 interviews with Turkish-origin founders with companies not headquartered in Türkiye. Current investment figures are based on publicly available data on 343 founders.

Sources: Endeavor Insight interviews and analysis, PitchBook.

WHAT IF TÜRKİYE ACTIVATED ITS INTERNATIONAL COMMUNITY?

IF TÜRKİYE ACTIVATED WILLING FOUNDERS, THE NUMBER OF **MENTORS** WOULD **NEARLY DOUBLE**.



IF TÜRKİYE ACTIVATED WILLING FOUNDERS, THE NUMBER OF **INVESTORS** WOULD INCREASE BY **MORE THAN 10 TIMES**.



WHO ARE THE INTERNATIONAL FOUNDERS WHO CAN PROVIDE THE MOST TO THE TURKISH ECOSYSTEM?

Within the international community, there are specific groups of founders with distinctive experiences and skill sets. Endeavor Insight's analysis identified three

segments of founders, each with their own potential roles in Türkiye's future growth.

1. Relocators Are a Growing Segment of Promising New Mentors and Investors with Technical Skills.

This segment is made up of those who moved abroad, often to study or work, prior to launching a company in their new country. They make up the largest group, comprising 73 percent of the sample, and their numbers have risen in recent years. Although only 40 percent have so far given back to the Turkish ecosystem, their sheer numbers and continued growth make them the most promising group to motivate and engage as mentors or investors going forward.

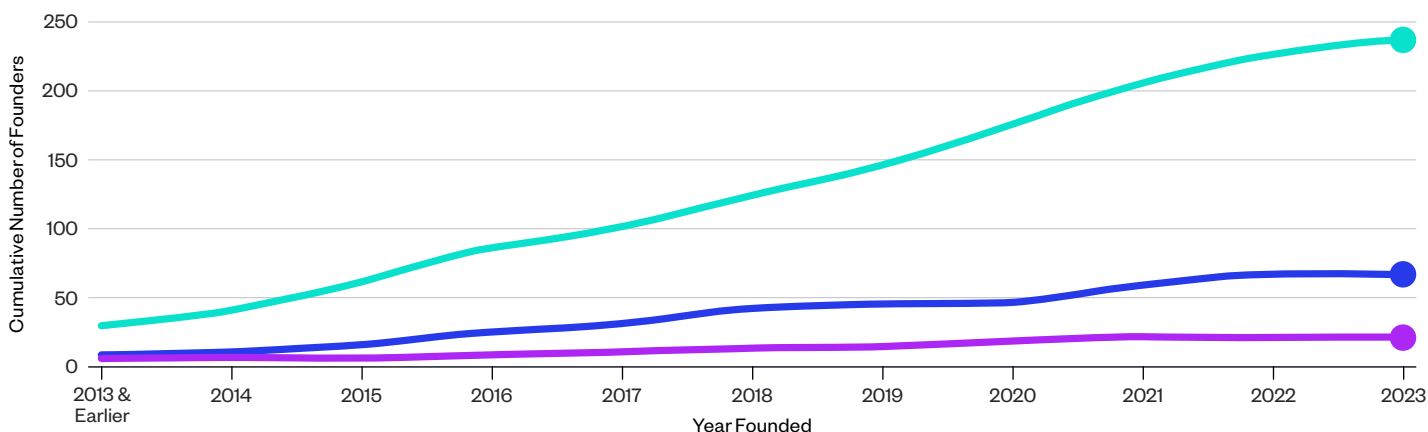
These founders commonly went abroad to pursue training in technical fields, which would make them particularly skilled in supporting local tech companies. They are more likely than other segments to have work experience as engineers, programmers, and product managers. This is also reflected in the types of businesses they launched, which are more likely to be in cleantech, edtech, proptech, biotech, and healthtech. The highest concentrations of "relocators" can be found in the United States, United Kingdom, Germany, and United Arab Emirates.



Burak Sezen founded the healthtech companies RowdMap and Sprigley after studying and working in the United States for several years. He moved to the United States to complete an MBA after his undergraduate education in Türkiye. Sezen then worked at large firms like Fidelity Investments and PwC, as well as at healthtech companies where he developed data systems. He founded his first company Sprigley in 2007, followed by RowdMap in 2011. Both companies were headquartered in the United States and have been acquired. Sezen now leads The Sixth Event, an investment firm focusing on cryptocurrency.

GROWTH OF INTERNATIONAL TURKISH-FOUNDED COMPANIES

RELOCATORS MARKET EXPANDERS DESCENDANTS



Note: Based on publicly available data on 325 founders and their companies.

Sources: Endeavor interview and analysis, LinkedIn, PitchBook, founder biographies.

2. Market Expanders Are the Most Engaged Segment, with High Levels of Professional Experience.

This segment is made up of those who founded a company while in Türkiye and then moved with their company to another country. Market expanders represent about 21 percent of the sample. These founders often grew their careers in Türkiye prior to moving abroad and reached high ranks in their professional lives. When compared to other segments, they are more likely to have prior C-suite work experience, making them very knowledgeable mentors and promising as skilled investors. Their expertise includes gaming, augmented reality, cybersecurity, adtech, and media.

Market expanders have the highest current rates of giving back to the local ecosystem, compared to the other two segments. More than two-thirds of founders who moved after starting a company in Türkiye have supported or inspired others back at home. There are dozens of such founders in the United States and United Kingdom. They may have left, but they have been making a substantial impact on the Turkish ecosystem the entire time.



Anil Üzengi cofounded Stroma with Oğuzhan Mete Öztürk, a hardtech startup for advanced workplace safety, in 2018. From the beginning, their vision for the company was to have global customers, especially in the United States, Europe, and Japan. In 2021, Stroma was accepted into the mHUB Industrial IoT Accelerator in Chicago, and Üzengi and Öztürk moved to the United States. This allowed them to expand their customer and investor base while maintaining operations in Türkiye. Prior to Stroma, Üzengi and Öztürk primarily worked in Türkiye, including founding previous companies there.



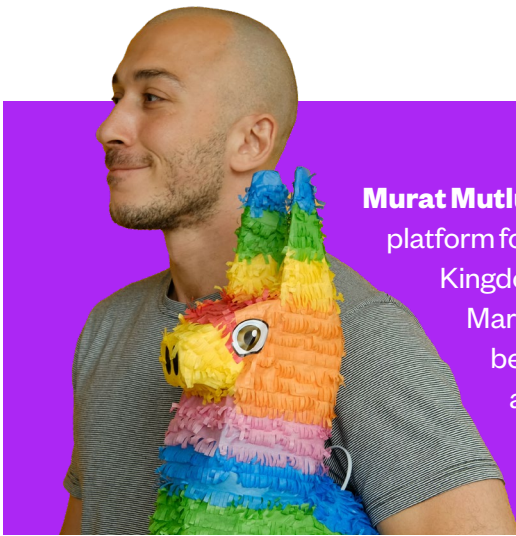
3. Descendants Are a Less-Engaged Segment That Provides an Example for Decision Makers.

This is the smallest segment, made up of founders with Turkish ancestry who were born and raised outside of Türkiye. They represent only about 7 percent of the sample. These founders are more likely to hold business degrees than study technical fields, and are experienced in business roles such as marketing, sales, finance, banking, and consulting. Their companies most frequently operate in gaming, augmented reality, consumer apps/software, biotech, and healthtech.

The companies launched by descendant founders tend to be older and are more likely to have scaled. A higher

percentage of their companies employ 50 or more people, compared to other segments, with an average staff size of 230, driven by a small number of very large companies in Germany and Sweden.

This group has the lowest rates of giving back to the Turkish ecosystem, with only 14 percent of these founders offering current support. This may be due to their lack of personal connection to the country, which underscores the importance of engaging the other two groups while they still hold close ties to the local community. Their high levels of success make them valuable as potential mentors and investors, even though they may be harder to connect with.



Murat Mutlu is the cofounder and CEO of Marvel, a prototyping and testing platform for product design teams. The company is headquartered in the United Kingdom, where he was born and raised. Originally started as a side project, Marvel now has more than three million users. Mutlu's work experience before becoming a founder included mobile advertising, product design, and product management. He travels to Türkiye every few years and has provided mentorship to both Turkish and other founders.



DECISION MAKERS IN TÜRKİYE HAVE THE OPPORTUNITY TO ENGAGE TURKISH-ORIGIN ENTREPRENEURS ABROAD.

Endeavor Insight has developed a set of strategies to help facilitate the growth of the local entrepreneurial ecosystem by activating the international network.

1. Organize the International Network: Create opportunities and incentives for Turkish-origin founders to stay engaged with Türkiye.

Türkiye can establish institutions that maintain regular and frequent communications with identified Turkish business leaders abroad to encourage contributions to domestic economic development. Turkish decision makers can establish an annual homecoming day and other events that help local Turkish entrepreneurs meet and learn from those who have succeeded abroad. Incentivizing Turkish-origin founders to do business in Türkiye through policy reforms would also boost the local economy.

2. Formalize Support Systems: Improve the mechanisms for matching and connecting founders.

Turkish-origin founders are calling for improvements in the way they can provide mentorship and investment back home. Nearly 90 percent of interviewees reported that they have not come across any mechanisms to connect them to the Turkish entrepreneurial ecosystem. Many of them suggested that a mentorship matching service or online forum would fill this existing gap.

Accelerators, incubators, and other networks can change the way they invite, match, and communicate with the international community. This will help facilitate more frequent and meaningful support to the most promising local founders.



“A matchmaking system could work so that local founders can be matched with Turkish founders outside Türkiye, and that can be based on interest. For example, with me it could be whether local founders are interested in the UK market.”

SERKAN FERAH
PITCHSPACE



3. Support Market Expansion and Global Policies: Increase the capacity of local support organizations to offer market expansion services.

Business leaders and policymakers who wish to see more businesses expanding abroad from Türkiye can help increase the resources and footprint of support programs that can connect Turkish founders with international networks and services that help founders scale across borders. Mentorship from founders who have expanded to the same markets that local Turkish founders are interested in would be especially helpful.

4. Encourage Give Back: Encourage the most knowledgeable Turkish-origin founders in key markets and segments to support the local ecosystem.

Support organizations and policymakers could prioritize efforts to engage Turkish-origin founders in the countries with high concentrations: United States, United Kingdom, Germany, and United Arab Emirates.



“If there was an effective matchmaking process to connect the right individuals, there would be significant interest among many of our community members who want to help. Currently, many wish to help but lack the means to do so, and therefore don’t do it.”

BAHADIR USTAOĞLU
COGNIRA

Decision makers have the opportunity to focus on engaging the most active mentors and investors in new ways, looking especially to the “market expanders.” Attention can also be given to those with the most potential to become new mentors and investors, especially among the “relocators.” Many Turkish-origin founders are already investing in companies located elsewhere, so they could be engaged and encouraged to invest in companies in Türkiye as well.

5. Celebrate Role Models: Increase the visibility of Turkish-origin founders who are already contributing to the local ecosystem.

Existing support systems such as press, policymakers, and support programs could do more to publicize the success stories of Turkish-origin founders operating abroad. Elevating the role of founders and their contributions to the local ecosystem, as seen with Erdem Yurdanur, will encourage more entrepreneurs to increase their own multiplier effect in Türkiye.



Endnotes

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