



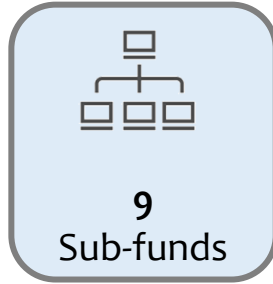
TÜRKİYE
DEVELOPMENT
FUND

Türkiye Development Fund

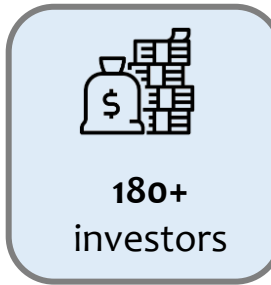
October 2025

Türkiye Development Fund

Türkiye Development Fund



**Fund Manager
Development
Venture Capital
Portfolio Man Com.**



*Investments: 29,8 mil \$ for direct investments; 31 mil \$ for fund commitments, 11,6 mil \$ for TÜBİTAK BiGG startups

Sub-Funds

Fund Name	Governance	Vintage	Committed Cap.	Main Strategy	Investors (LPs)	Investments
DIBT FoF	TDF Sp. Fund	2024	50 million USD	Investing only in pioneer VC and PE funds		
Invest101	VCIF	2022	22,2 million USD	Early stage startups with technological depth and global scaling potential		
Innovative and Adv. Tech. VCIF	VCIF	2021	610 million TRY	Startups in the defence industry with a perspective of expansion into civilian sectors		
Regional Develop. Fund	TDF Sp. Fund	2020	525 milyon TRY	High value added exports and/or decrease current account deficit		
TÜBİTAK BiGG Fund	TDF Sp. Fund	2023	11,6 million USD	Investing in business ideas received the seal of excellence from TUBITAK		Invested in 440 startups.
Technology and Innovation Fund	TDF Sp. Fund	2020	475 million TRY	High technology developing/using new generation startups/scaleups and VC funds		
DIBT Capital Fund	TDF Sp. Fund	2021	430 million TRY	Early stage startups and funds that compliant with DIBT's mission		
Development Participation VCIF	VCIF	2021	154 million TRY	High value-added exports and/or decrease current account deficit align with Islamic finance		
TÜBİTAK BiGG+ VCIF	VCIF	2024	1,5 million USD	Investing in TÜBİTAK BiGG startups at seed stage.		The fund will make its first investments in 2026

TDF Special Fund

VCIF

Sub-funds

Funds Managed by Türkiye Development Fund

Strategy & Terms









Regional Development Fund

Fund Size	<ul style="list-style-type: none"> • TRY 525mil (~13 mil USD)
Investment Types	<ul style="list-style-type: none"> • (Structured) Equity • Structured Debt
Investment Focus	<ul style="list-style-type: none"> • Companies operating in prioritized development sectors that can potentially increase high value added exports and/or decrease current account deficit
Geographic Focus	<ul style="list-style-type: none"> • Established in Türkiye and/or operating in Türkiye • Generating more than 50% of its revenues in Türkiye
Target Investments	<p>Midcap companies</p> <ul style="list-style-type: none"> • Manufacturing, business services, ICT, pharma/ healthcare, consumer goods
Ticket Sizes	<ul style="list-style-type: none"> • 3 mn USD (TRY 100mn cap excluding co-investments)
Portfolio	<ul style="list-style-type: none"> • 4-8 portfolio companies
Investment Role/Rights	<ul style="list-style-type: none"> • Hands on approach / Active right of representation in board / Control or strong minority rights
Investments	<ul style="list-style-type: none"> • 4,75 mil USD invested in 3 SMEs <div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;">  <p>Advanced Materials / Lab-Grown Diamond</p> </div> <div style="text-align: center;">  <p>3D Printing</p> </div> <div style="text-align: center;">  <p>Intralogistics/AMR</p> </div> </div>

Funds Managed by Türkiye Development Fund

Technology and Innovation Fund (TIF)		
	Fund of Funds Strategy	Co-investment Strategy
Fund Size	<ul style="list-style-type: none"> TRY 475mil (~11,5 mil USD) Target asset allocation: 50% for fund of funds strategy and 50% for VC co-investment strategy 	
Investment Types	<ul style="list-style-type: none"> Fund commitments 	<ul style="list-style-type: none"> Equity Structured Debt/SAFE
Investment Focus	<ul style="list-style-type: none"> VCs with co-investment strategies 	<ul style="list-style-type: none"> High technology developing/using new generation startups/scaleups
Geographic Focus	<ul style="list-style-type: none"> Funds established in Türkiye or targeting at least 50% of investments in Türkiye 	<ul style="list-style-type: none"> Türkiye (at least 50% of the operations in Türkiye)
Target Investments	<ul style="list-style-type: none"> Reputable VC funds with successful track records and co-investment practices 	<ul style="list-style-type: none"> Technology focused, post revenue startups with high growth potential on a regional/global scale Up to 50% investment in each round led by a reputable VC
Ticket Sizes	<ul style="list-style-type: none"> Max 1,5 mil USD 	<ul style="list-style-type: none"> Max 1 mil USD
Portfolio	<ul style="list-style-type: none"> 4-8 VC funds 	<ul style="list-style-type: none"> 6-12 startups
Investment Role/Rights	<ul style="list-style-type: none"> Advisory board member Monitoring over the fund reporting 	<ul style="list-style-type: none"> Board representative /observer and liquidation preference
Investments	<ul style="list-style-type: none"> USD 6,3 mil invested in 17 startups and EUR 4,5 mil committed in 3 VC Funds <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="display: flex; flex-wrap: wrap; gap: 10px;"> <div style="text-align: center;"> Health Tech</div> <div style="text-align: center;"> Hospitality</div> <div style="text-align: center;"> Health Tech.</div> <div style="text-align: center;"> Marketing Tech.</div> <div style="text-align: center;"> Mobility / AR/VR</div> <div style="text-align: center;"> Marketing Tech.</div> <div style="text-align: center;"> Biotech</div> <div style="text-align: center;"> Marketing Tech.</div> <div style="text-align: center;"> Mobility</div> <div style="text-align: center;"> Generative AI</div> <div style="text-align: center;"> Mobility / Aut.</div> <div style="text-align: center;"> ADAS</div> <div style="text-align: center;"> Cybersec.</div> <div style="text-align: center;"> AI</div> <div style="text-align: center;"> Biotech.</div> <div style="text-align: center;"> Fintech</div> <div style="text-align: center;"> Health tech.</div> </div> <div style="display: flex; gap: 20px; margin-top: 10px;"> <div style="text-align: center;"> VC</div> <div style="text-align: center;"> VC</div> <div style="text-align: center;"> VC</div> </div> </div>	

Funds Managed by Türkiye Development Fund

		DIBT Capital Fund (DIBT CF)	
		Fund of Funds Strategy	Co-investment Strategy
Fund Size	<ul style="list-style-type: none"> TRY 430mn (~10,5 mil USD) 		
Investment Types	<ul style="list-style-type: none"> Fund commitments 	<ul style="list-style-type: none"> Equity Structured Debt 	
Investment Focus	<ul style="list-style-type: none"> VCs with co-investment strategies 	<ul style="list-style-type: none"> High technology developing/using new generation startups/scaleups 	
Geographic Focus	<ul style="list-style-type: none"> Funds established in Türkiye or targeting at least 50% of investments in Türkiye 	<ul style="list-style-type: none"> Türkiye (at least 50% of the operations in Türkiye) 	
Target Investments	<ul style="list-style-type: none"> Reputable VC funds with successful track records and co-investment practices 	<ul style="list-style-type: none"> Technology focused, post revenue startups with high growth potential on a regional/global scale 	
Ticket Sizes	<ul style="list-style-type: none"> Max 3 mil USD 	<ul style="list-style-type: none"> Max 2 mil USD 	
Portfolio	<ul style="list-style-type: none"> 4-8 VC funds 	<ul style="list-style-type: none"> 3-6 startups 	
Investment Role/Rights	<ul style="list-style-type: none"> Advisory board member Monitoring over the fund reporting 	<ul style="list-style-type: none"> Board representative /observer and liquidation preference 	
Investments	<ul style="list-style-type: none"> USD 3,05 mil invested in 3 startups and EUR 6,4 mil committed in 5 VC Funds <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>Fintech</p> </div> <div style="text-align: center;">  <p>Sustainability</p> </div> <div style="text-align: center;">  <p>Fintech</p> </div> <div style="text-align: center;">  <p>VC</p> </div> <div style="text-align: center;">  <p>VC</p> </div> <div style="text-align: center;">  <p>VC</p> </div> <div style="text-align: center;">  <p>VC</p> </div> <div style="text-align: center;">  <p>VC</p> </div> </div>		


Funds Managed by Türkiye Development Fund

Strategy & Terms

TÜBİTAK BiGG Fund






Fund Size	<ul style="list-style-type: none">• 11,6 mil USD
Investment Types	<ul style="list-style-type: none">• Equity
Hurdle Rate & Carried Interest	<ul style="list-style-type: none">• Hurdle rate 5%, Carried Interest: 20%
Sectoral Focus	<ul style="list-style-type: none">• Investing in business ideas received the seal of excellence from TUBITAK
Ticket Size	<ul style="list-style-type: none">• 900k TRY (for %3 equity)
Current Portfolio	<ul style="list-style-type: none">• As of January 2025, 345 companies have been invested in.
Roles & Rights	<ul style="list-style-type: none">• Strong investor rights
Investments	<ul style="list-style-type: none">• 11,6 mil USD invested in 440 startups

Funds Managed by Türkiye Development Fund

Strategy & Terms	
DIBT Fund of Funds	
Fund Size	<ul style="list-style-type: none"> • 50 mil USD
Investment Types	<ul style="list-style-type: none"> • VC & PE Fund Commitments
Fund Term	<ul style="list-style-type: none"> • 12 years* (5 years of investment period + 7 years of exit period)
Investment Focus	<ul style="list-style-type: none"> • Reputable VC & PE funds with successful track records
Geographic Focus	<ul style="list-style-type: none"> • Investing in VC & PE funds with a strong focus on Türkiye
Commitment Size	<ul style="list-style-type: none"> • 1 mn – 7,5 mn USD
Portfolio Target	<ul style="list-style-type: none"> • 8-12 VC Funds (%60 of total commitment) & 3-5 PE Funds (%40 of total commitment)
Roles & Rights	<ul style="list-style-type: none"> • Strong investor rights
Investments	<ul style="list-style-type: none"> • USD 18,4 mil committed in 4 VC & PE Funds <div style="display: flex; justify-content: space-around; align-items: center; text-align: center;"> <div style="text-align: center;">  <p>PE</p> </div> <div style="text-align: center;">  <p>VC</p> </div> <div style="text-align: center;">  <p>VC</p> </div> <div style="text-align: center;">  <p>VC</p> </div> </div>

Venture Capital Investment Funds





Funds Managed by Türkiye Development Fund

Strategy & Terms	
Invest101	
Fund Size	<ul style="list-style-type: none"> • 22,2 mil USD
Fund Duration	<ul style="list-style-type: none"> • 10 years (Investment period: 5+1 years)
Investment Types	<ul style="list-style-type: none"> • Equity, Structured Finance
Sectors	<ul style="list-style-type: none"> • Artificial Intelligence, Machine Learning, Big Data, Cybersecurity, Fintech, Gaming, Software Development Technologies, Internet of Things, Augmented Reality, Virtual Reality, Cloud Computing, Advanced Materials, Robotics, Nanotechnology, Biotechnology, Renewable Energy, Mobility
Geography	<ul style="list-style-type: none"> • Startups established in Türkiye or having at least %80 of their assets in Türkiye There is a limit of 10% of the total fund size for overseas investments within the scope of the VCIF structure.
Ticket Sizes	<ul style="list-style-type: none"> • 250-500k USD
Target Portfolio	<ul style="list-style-type: none"> • 18-20 initial investments and 8-10 follow-on rounds.
Roles & Rights	<ul style="list-style-type: none"> • Active right of representation on the Board / Strong investor rights
Auditor	<ul style="list-style-type: none"> • SGD Bağımsız Denetim
Investments	<ul style="list-style-type: none"> • 5,5 mil USD invested in 14 startups <div style="display: flex; flex-wrap: wrap; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center; margin: 5px;">  DefensX <small>Cybersecurity</small> </div> <div style="text-align: center; margin: 5px;">  <small>CLAY TOKEN</small> <small>START UP</small> <small>Gaming</small> </div> <div style="text-align: center; margin: 5px;">  <small>syntonym</small> <small>Gen. AI</small> </div> <div style="text-align: center; margin: 5px;">  VLX <small>Gaming</small> </div> <div style="text-align: center; margin: 5px;">  <small>Gesundai</small> <small>Health tech</small> </div> <div style="text-align: center; margin: 5px;">  <small>FENIXPYRE</small> <small>Cybersecurity</small> </div> <div style="text-align: center; margin: 5px;">  idenfit <small>HR Tech</small> </div> <div style="text-align: center; margin: 5px;">  <small>ROBOLAUNCH</small> <small>Robotics</small> </div> <div style="text-align: center; margin: 5px;">  <small>cellsway</small> <small>Biotech.</small> </div> <div style="text-align: center; margin: 5px;">  <small>RNW</small> <small>Marketing Tech.</small> </div> </div> <div style="display: flex; flex-wrap: wrap; justify-content: space-around; align-items: flex-start; margin-top: 10px;"> <div style="text-align: center; margin: 5px;">  <small>MEDENOVO</small> <small>Biotech.</small> </div> <div style="text-align: center; margin: 5px;">  <small>evreka</small> <small>Sustainability</small> </div> <div style="text-align: center; margin: 5px;">  <small>keyrails</small> <small>Fintech</small> </div> <div style="text-align: center; margin: 5px;">  <small>engage</small> <small>Marketing tech</small> </div> </div>

Funds Managed by Türkiye Development Fund

Strategy & Terms



Innovative and Advanced Technologies Fund (IATF)

Target Fund Size	<ul style="list-style-type: none">• TRY 610mil (~15 mil USD)
Investment Types	<ul style="list-style-type: none">• Equity• Structured Equity
Target Companies	<ul style="list-style-type: none">• Companies targeting high technology products and applications that can also be used by the defense industry
Ticket Size	<ul style="list-style-type: none">• Max 2 mil USD
Target Portfolio	<ul style="list-style-type: none">• 4-8
Roles and Rights	<ul style="list-style-type: none">• Active right of representation on the Board / Strong investor rights
Investments	<ul style="list-style-type: none">• 6,25 mil USD invested in 4 SMEs <div style="display: flex; justify-content: space-around; align-items: flex-end;"><div style="text-align: center;"><p>Cybersecurity</p></div><div style="text-align: center;"><p>Digital Twin</p></div><div style="text-align: center;"><p>Cloud</p></div><div style="text-align: center;"><p>Manufacturing / Space</p></div></div>

Funds Managed by Türkiye Development Fund

Strategy & Terms

Development Participation Fund VCIF

Target Fund Size	<ul style="list-style-type: none"> • TRY 155mil (~4 mn USD)
Investment Types	<ul style="list-style-type: none"> • Equity, Structured Equity
Target Companies	<ul style="list-style-type: none"> • Midcap Companies • Enterprise Value: TRY 50 – 400 mn • Revenue: TRY20– 250 mn • EBITDA: TRY 5 – 50 mn
Industries	<ul style="list-style-type: none"> • Companies operating in prioritized development sectors that can potentially increase high value added exports and/or decrease current account deficit
Ticket Size	<ul style="list-style-type: none"> • Max 3 mil USD (excluding co-investments)
Roles and Rights	<ul style="list-style-type: none"> • Control/ Active right of representation on the Board / Customary investor rights
Target Portfolio	<ul style="list-style-type: none"> • 2-4
Deal Sourcing	<ul style="list-style-type: none"> • Participation Finance Institutions' network • 3rd party consultants/advisors
Transaction Focus	<ul style="list-style-type: none"> • Attractive risk/reward positioning • Downside protection • Strong legal/structural protection
Investments	<ul style="list-style-type: none"> • 4 mil USD invested in 2 SMEs <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>Enzyme Production</p> </div> <div style="text-align: center;">  <p>Battery Man. System</p> </div> </div>

Funds Managed by Türkiye Development Fund

Strategy & Terms




















































TÜBİTAK BiGG+ VCIF

Fund Size	<ul style="list-style-type: none">• 1,5 mil USD
Investment Types	<ul style="list-style-type: none">• Equity• Structured Equity
Fund Term	<ul style="list-style-type: none">• 10 years (5+1 years investment)
Investment Focus	<ul style="list-style-type: none">• Reputable VC & PE funds with successful track records
Geographic Focus	<ul style="list-style-type: none">• Investing in companies that have previously received BiGG support from TUBITAK
Investment Amount	<ul style="list-style-type: none">• 150k USD
Target Portfolio	<ul style="list-style-type: none">• Investment in 15 companies each year during the investment period
Roles & Rights	<ul style="list-style-type: none">• Strong investor rights
Investments	<ul style="list-style-type: none">• The fund will make its first investments in 2026

Direct Investments

Türkiye Development Fund – Direct Investments 1/3







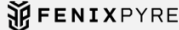







































- A total of 29,8 mn \$ have been directly invested in 41 startups.

Startups							
Year Invested / Fund*	2021 / TIF	2021 / TIF	2022 / TIF	2022 / DCF	2022 / DPF	2022 / TIF	2022 / TIF
Sector	Hotel Man. / SaaS	Health Tech	Health Tech	Fintech	Biotech / Manufac.	Computer Vision	Marketing
Stage	Pre-Series A	Pre-Series A	Seed	Series A	Pre-Series A	Series A	Pre-Series A
Selected Co-Investors	 	   	   	   	n/a	   	   
Startups							
Year Invested / Fund*	2023 / IATF	2023 / DCF	2023 / TIF	2023 / RDF	2023 / IATF	2023 / Invest101	2023 / Invest101
Sector	Cyber Security	Waste Manag.	Marketing	Adv. Materials	Digital Ind. Solutions	Cyber Security	Computer Vision
Stage	Pre-Series A	Series A	Series A	Series A	Seed	Seed	Seed
Selected Co-Investors	n/a	   	   	  	n/a		  

*TIF: Technology and Innovation Fund, RDF: Regional Development Fund, IATF: Innovative and Advanced Technology Fund, DPF: Development Participation Fund, DCF: DIBT Capital Fund

Türkiye Development Fund – Direct Investments 2/3



















- A total of 29,8 mn \$ have been directly invested in 41 startups.

Startups							
Year Invested / Fund*	2023 / Invest101	2023 / Invest101	2023 / Invest101	2023 / RDF	2023 / DCF	2023 / DPF	2024 / Invest101
Sector	Gaming	Gaming	Health Tech	3D Printer / Manufac.	Fintech	Auto Tech / Mobility	Cybersecurity
Stage	Pre-Series A	Series A	Pre-Series A	Series A	Series A-2	Series A-2	Seed
Selected Co-Investors	n/a	  	 	  	 	  	  
Startups							
Year Invested / Fund*	2024 / Invest101	2024 / Invest101	2024 / Invest101	2024 / TIF	2024 / TIF	2024 / Invest101	2025 / TIF
Sector	HR Tech	Robotics / AI	Biotech / Deeptech	Mobility / Autonomy	Retailtech / AI	Retailtech / AI	Mobility / Autonomous Soft.
Stage	Pre-Series A	Seed	Seed	Pre-Series A	Pre-Series A	Seed	Series A
Selected Co-Investors	   	 	 	 	 	 	 

*TIF: Technology and Innovation Fund, RDF: Regional Development Fund, IATF: Innovative and Advanced Technology Fund, DPF: Development Participation Fund, DCF: DIBT Capital Fund

Türkiye Development Fund – Direct Investments 3/3

- A total of 29,8 mn \$ have been directly invested in 41 startups.

Startups							
Year Invested / Fund*	2025 / TIF	2025 / RDF	2025 / Invest101	2025 / Invest101	2025 / Invest101	2025 / Invest101	2025 / TIF
Sector	Mobility / ADAS & Camera	Intralogistics / AMR	Drug Design / Healttech	Marketing Tech / SaaS	Sustainability / Waste Man.	Fintech	Cybersecurity
Stage	Series A	Series A	Seed	Pre-Series A	Pre-Series A	Seed	Seed
Selected Co-Investors	 	 		 	 	 	 
Startups							
Year Invested / Fund*	2025 / TIF	2025 / IATF	2025 / IATF	2025 / TIF	2025 / TIF	2025 / TIF	
Sector	AI / LLM	Cloud Computing	Defense / Manufacturing	Biotech	Fintech	Health Tech	
Stage	Pre-Series A	Growth Equity	Growth Equity	Pre-Series A	Pre-Series A	Seed	
Selected Co-Investors	 		n/a	 	 	n/a	

*TIF: Technology and Innovation Fund, RDF: Regional Development Fund, IATF: Innovative and Advanced Technology Fund, DPF: Development Participation Fund, DCF: DIBT Capital Fund

Fund of Funds Investments

Fund of Funds Investments - iVCi (Istanbul Venture Capital Initiative)



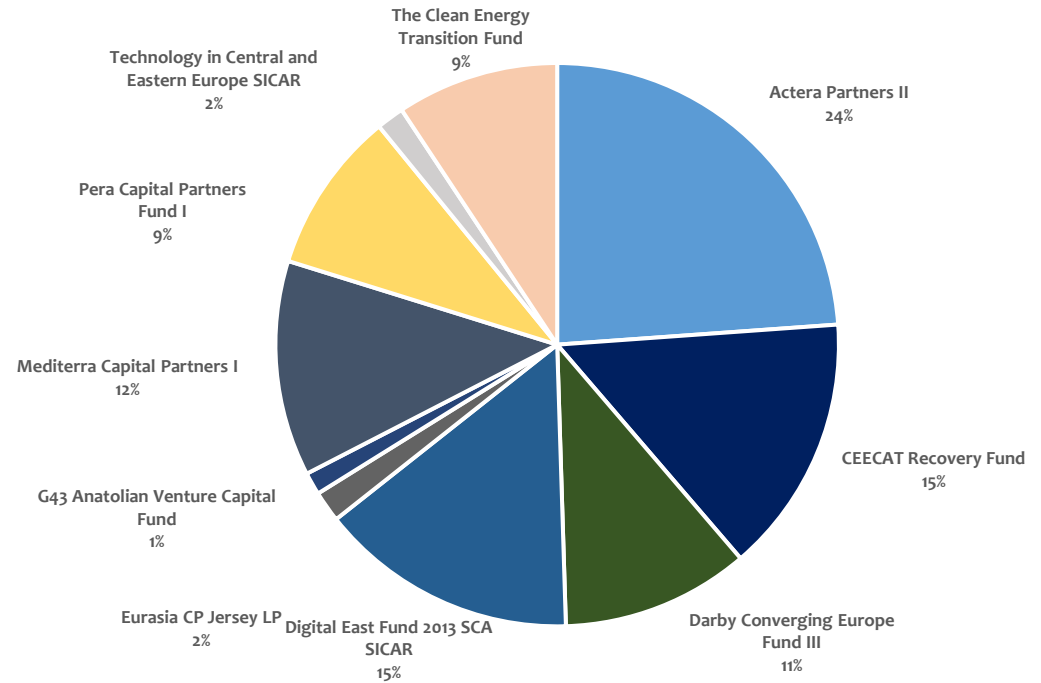
VINTAGE YEAR: **2007 (First Close) 2009 (Last Close)**

Fund Size: **160mil Euro**
DIBT Commitment: **10mil Euro**

TARGET FUNDS: Venture Capital funds investing in Türkiye based, early or growth stage, innovative and high tech focused startups.



iVCi's Fund Portfolio



Effects on Ecosystem

IVCI's Size : **160 mil EUR**













Combined Fund Size.: **1,78 bil EUR**

Leverage Effect: **11x**

of Companies Invested in: **79**







TDF – Fund Investments – Revo, 500 EE, Scalex, 212, DCP

- A total of ~USD 31 mil have been committed to 9 VC & PE funds. With a combined fund size of USD ~641 mil, the ecosystem leverage effect is calculated as 20,7x.

 <p>Fund Info (Fund II – Vintage: 2020) 90mn EUR</p> <p>Stage Series A - Series B</p> <p>Selected Sectors SaaS, Fintech, Cybersecurity</p> <p>Mutual Investments  </p>	 <p>Fund Info (Fund II – Vintage: 2021) 68,3mn EUR</p> <p>Stage Seed</p> <p>Selected Sectors Health, AI, Fintech, Gaming</p> <p>Mutual Investments </p>	 <p>Fund Info (Fund I – Vintage: 2019) 30mn EUR</p> <p>Stage Pre-Seed - Seed</p> <p>Selected Sectors SaaS, Mobility, AI, Fintech</p> <p>Mutual Investments </p>	 <p>Fund Info (Fund II – Vintage 2019) 49mn EUR</p> <p>Stage Seed – Series A</p> <p>Selected Sectors Sustainability, Fintech, Health</p> <p>Mutual Investments </p>	 <p>Fund Info (Fund II – Vintage: 2021) 33,2mn EUR</p> <p>Stage Seed – Series A</p> <p>Selected Sectors Health, Gaming, ICT, AI</p> <p>Mutual Investments  </p>
<p>Invested in 18 companies</p>	<p>Invested in 38 companies</p>	<p>Invested in 19 companies</p>	<p>Invested in 18 companies</p>	<p>Invested in 13 companies</p>

TDF – Fund Investments – Mediterra, Revo, ACT VP

- A total of ~USD 31 mil have been committed to 9 VC & PE funds. With a combined fund size of USD ~641 mil, the ecosystem leverage effect is calculated as 20,7x.

 <p>Fund Size (Fund III – Vintage: 2024) 162,8 mn EUR</p> <p>Stage Growth Equity</p> <p>Selected Sectors Tech., Consumer, Export Oriented</p> <p>Mutual Investments n/a</p>	 <p>Fund Size (Fund III – Vintage: 2025) 85,7 mn USD</p> <p>Stage Seed – Series B</p> <p>Selected Sectors SaaS, Fintech, Cybersecurity, Energy</p> <p>Mutual Investments n/a</p>	 <p>Fund Size (Fund II – Vintage: 2023) 23,8 mn EUR</p> <p>Stage Seed – Series A</p> <p>Selected Sectors Deep Tech, Biotech, Quantum Tech.</p> <p>Mutual Investments </p>	 <p>Fund & Size (Fund III – Vintage: 2023) 24,1mn EUR</p> <p>Stage Seed – Series A</p> <p>Selected Sectors Fintech, Gaming, AI</p> <p>Mutual Investments </p>
<p>Invested in 1 company</p>	<p>Invested in 3 startups</p>	<p>Invested in 9 startups</p>	<p>Invested in 4 startups</p>